

Annual Report
2023-24

Forging ahead
Contributing to a growing
India



What's inside

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



▲ Scan Above QR code to know more about us.

If there is one thing that has remained consistent in our journey spanning over two decades, it is our commitment to forging ahead with resilience and responsibility. With top-notch infrastructure solutions, encompassing elevated roads, flyovers and bridges, Rail Over Bridges (ROBs), Tunnels and more, at Ceigall we have emerged as one of the fastest-growing Engineering, Procurement and Construction (EPC) companies in India.

Over time, we have gained deep domain expertise as well as bolstered our technical capabilities and are now eligible to bid for higher-value projects. This, coupled with our ability to execute road projects at a rapid pace and before scheduled completion timelines, has catalysed our transition from a small construction company to a listed and established EPC player.

With a track record of undertaking specialised structural work, we have now developed a diversified order book, which further adds to our competitive advantage and financial strength.

Looking ahead, we will continue to drive geographical and sectoral diversification while maintaining a persistent emphasis on contributing to a growing India—all while driving the development of infrastructure projects that stand the test of time.



About Us

At Ceigall India Limited (Ceigall), we are a premier infrastructure construction company with extensive expertise in undertaking specialised structural projects, including elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways.

Our journey commenced in July 2002; since then, we have steadily evolved from a small construction firm into a leading EPC player while expanding our execution capabilities and scaling the size of our projects with precision and excellence. By consistently completing projects on time—or ahead of schedule—we have remained resolute in our commitment to efficient project execution and adherence to stringent quality standards.

We strive diligently to ensure that our complex infrastructure solutions meet client expectations while contributing to the development of critical infrastructure across India. Our dedication to innovation and excellence ensures that we continue to set new benchmarks in the industry, positioning ourselves as a reliable partner in shaping the domestic infrastructure industry.

We are one of the fastest-growing Engineering, Procurement and Construction (EPC) companies in the country, as evidenced by our three-year revenue CAGR for FY 2024. With a turnover exceeding ₹10,000 million in FY 2024 and over 20 years of industry experience, we have established a strong presence in the sector

Over **two** decades of undertaking specialised structural work



Elevated Roads



Airport Runways



Flyovers and Bridges



Tunnels



Rail Over Bridges (ROB)



Highways & Expressways

Marquee clientele



In Focus

Business highlights

20+
Years of expertise in
Highways and Roads

34+
Projects completed

1,740 Kms
Lane constructed

2,159
O&M projects
completed

Financial highlights

₹ 30,294 million
Revenue from operations

₹ 5,177 million
EBITDA

₹ 3,043 million
PAT

₹ 19.37
EPS

31.98%
ROCE

33.6%
ROE

Order book highlights

₹ 92,257 million
Order book

18
Ongoing projects

3.05x
Book to bill ratio as
on 31st March, 2024

Order book value



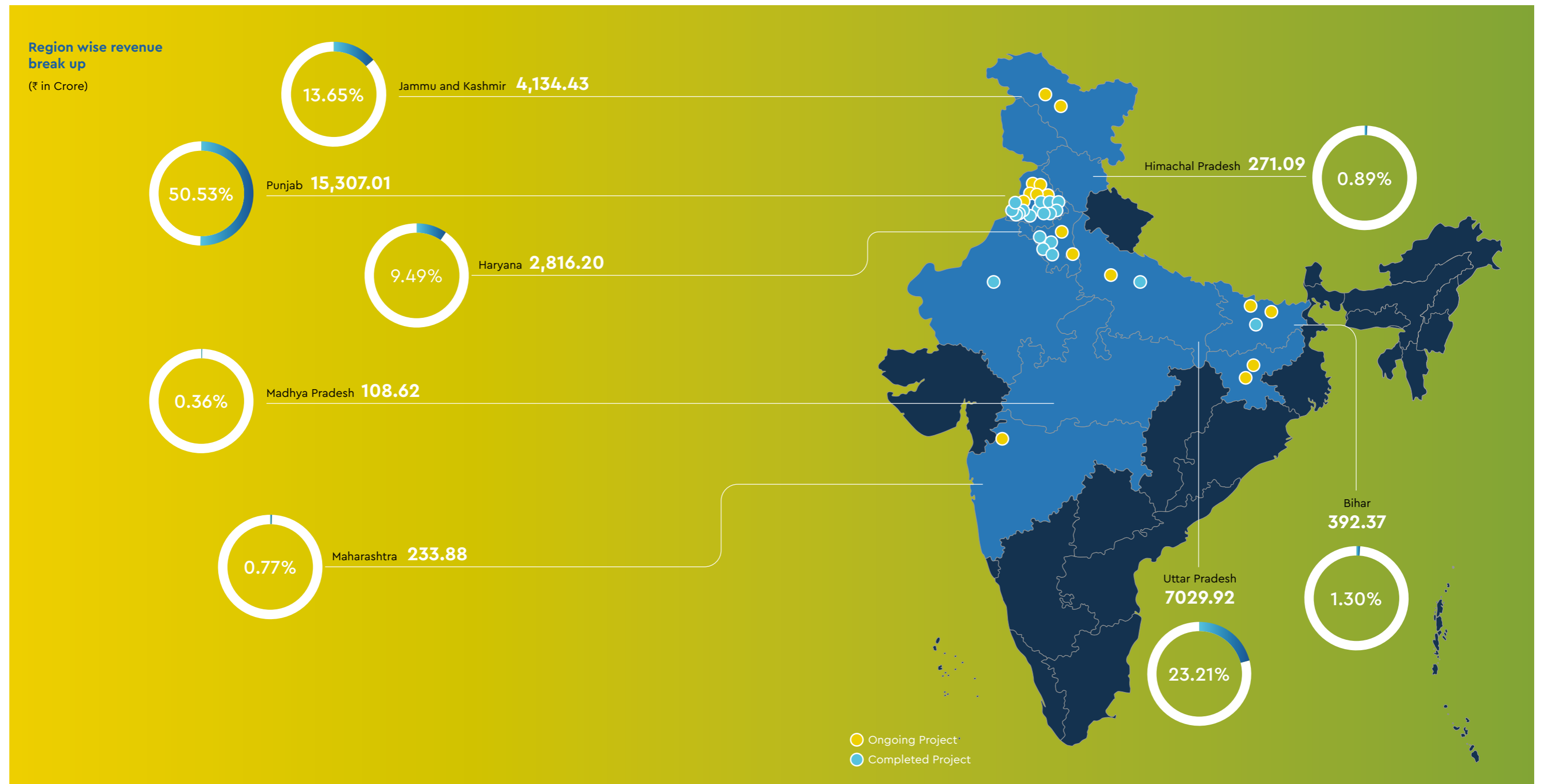
- Roads, Highways, Flyovers
₹ 78,608 million
- Railways & Metros
₹ 6,940 million
- Airport Runways
₹ 1,372 million
- Tunnels
₹ 5,336 million

(*Figures till 31st March, 2024)



Growing Our Reach Across India

At Ceigall, we have established a commanding market share in North India. Our strategic projects and strong infrastructure capabilities have enabled us to establish a dominant presence in key regions.



Our Landmark Projects Across India

Kartarpur Sahib Project



We have facilitated access from India to a significant pilgrimage site in Pakistan by constructing a six-lane highway, complete with bridges. This project was completed under challenging conditions and has earned us a special award for our efforts.

Delhi-Saharanpur PKG II Project



We successfully completed the construction of one of the longest six-lane elevated highways in India, situated in a highly congested area of Delhi-NCR. This project was awarded to us by the National Highways Authority of India (NHA) through a tripartite agreement.

Ismailabad-Dhand PKG I Project



We undertook the development of an access-controlled greenfield corridor project across Haryana, establishing a crucial link between NH-44 and NH-08. The project features underpasses, bridges, railway overbridges (ROBs) and culverts.

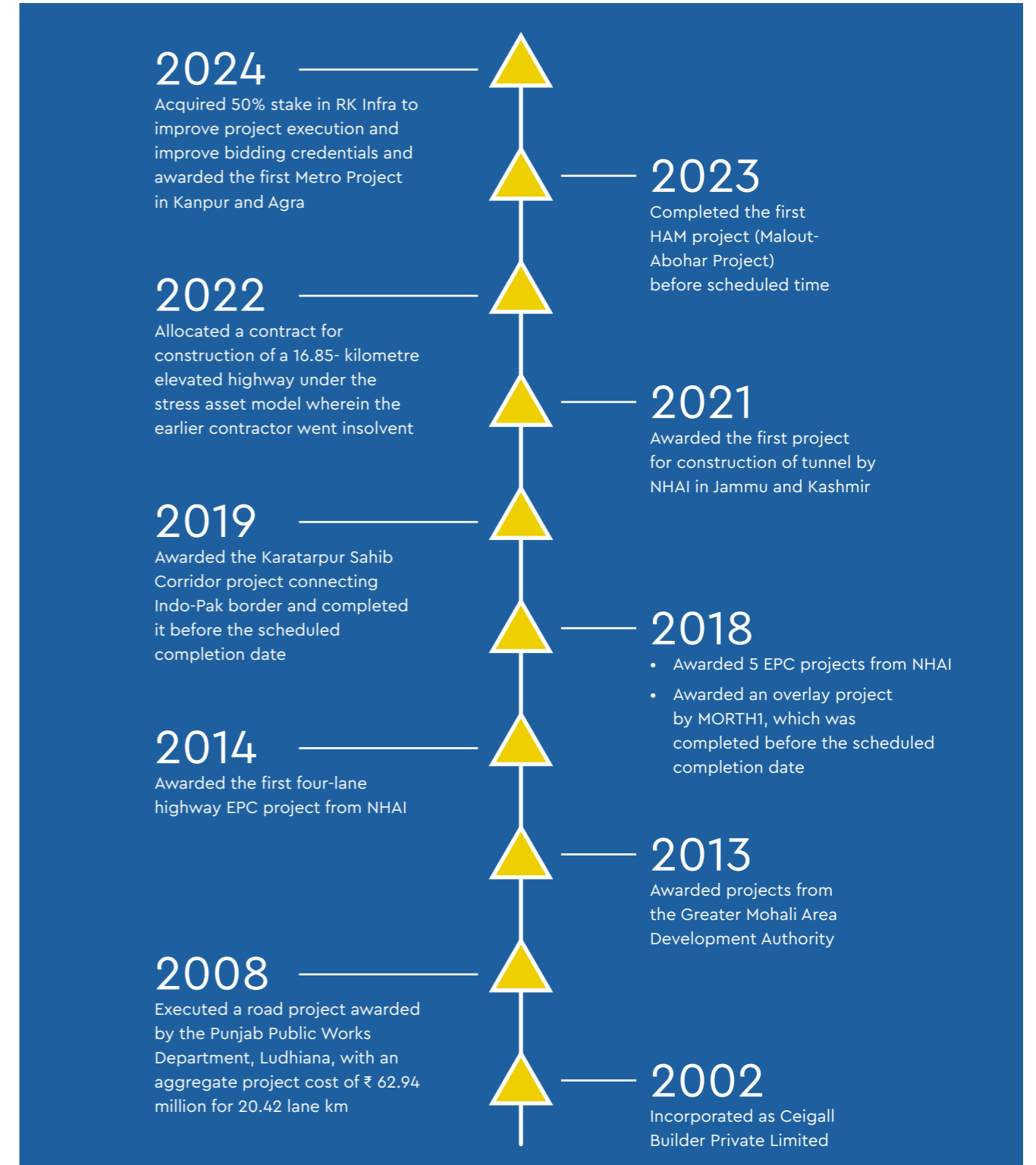
Ramban-Banihal PKG II Project



We undertook the construction of a twin-tube tunnel extending 6.03 kilometres through challenging hilly terrain. The project also involved extensive slope protection and rockfall mitigation measures in areas prone to heavy rainfall in the Ramban district of Jammu and Kashmir.

Building Our Legacy

For over the past two decades, we have undergone a significant transformation, growing from a modest construction company to a distinguished EPC player. Building a legacy of excellence and innovation, we embarked on a journey that reflects our commitment to quality, resilience and forward-thinking solutions.



Managing Director's Message



With a balanced mix of EPC and HAM projects in our portfolio, we are pursuing projects in 10 states of the country. Our ability to complete projects ahead of time, in diverse geographic conditions, lends us an edge above competition.

Dear Shareholders

FY2024 has been a memorable year for us at Ceigall India. The successful listing of our Company is one of the most notable achievements for us, opening new avenues of growth and success for Ceigall. As we look back, we are filled with pride, witnessing the numerous milestones that we have achieved over the course of the last two decades. From our humble beginning as a small contractor for construction projects, we have developed the expertise to undertake engineering, procurement and construction (EPC) projects of national importance.

Over the years, we have significantly diversified our portfolio to include a wide range of EPC, hybrid annuity model (HAM) and Public Private Partnership (PPP) projects. It has also enabled us to secure a robust orderbook, spanning projects for highway and road development to the

construction of expressways, tunnels, rail over bridges and airport runways.

The macroeconomic landscape around the world continues to be challenging. While some regions have shown promising prospects, others continue to be weathered by inflationary pressure, geopolitical conflict and supply chain disruptions which continue to impact economic growth. However, despite volatilities around the world, India has resiliently rebounded its growth trajectory. The government's emphasis on a favourable policy environment, increased capex for infrastructure projects and substantial FDI inflow continues to project the country as a prospective investment destination.

At Ceigall, we realise the immense opportunities that lie ahead of us. With an increasing thrust on infrastructure development within the country, we remain optimistic about strengthening

our foothold in a fiercely competitive market. Government undertakings like Gati Shakti, Bharatmala Pariyojna, National Infrastructure Policy, implementation of high-speed rail corridors and urban development plans have added momentum to the country's infrastructure development plans.

Leveraging our industry experience, we seek to make the most of this opportune environment. So far, we have completed more than 34 projects including 1 HAM project. We also have a repertoire of constructing 1740 lane kms of roads and highways and completing 2159 lane kms of O&M projects. At present, we have 18 ongoing projects including 5 HAM projects. We have also won two projects from Kanpur and Agra Metro. Reiterating our focus on clean energy adoption, we have also installed a 2MW solar power plant.

During FY24, our orderbook crossed ₹ 35,835 million and we reported stellar financial performances. We reported revenue of ₹ 30,294 million, rising at a CAGR of 50.13% from FY21-24. Our expertise in undertaking specialised structural work has earned us several landmark projects such as the Kartarpur Sahib project that provides access to Indians to a pilgrimage site in Pakistan. Besides, we undertook one of the longest six lane elevated highway projects in India, awarded by NHAI, in one of the most congested areas of Delhi NCR.

With a balanced mix of EPC and HAM projects in our portfolio, we are pursuing projects in 10 states of the country. Our ability to complete projects ahead of time, in diverse geographic conditions, lends us an edge above competition. Backed by a strong in-house engineering and design team, we have demonstrated strong project management and execution capabilities. It has not only empowered us to undertake complex projects but enabled us to ensure the quality of the construction.

The secret to our success is primarily rooted in an efficient business model. Our expertise and experience in the domain of EPC projects allow us to carry out feasibility studies, technical

surveys and cost analysis before undertaking any project. Through careful identification of projects, we ensure cost optimisation and efficient utilisation of resource as well as manpower. Moreover, our asset-light business model has helped us to improve our fixed asset turnover ratio. Instead of buying every equipment necessary for our projects, we hire, lease or purchase specialised machines on a buyback agreement. It has significantly prevented capital blockage for fixed assets. These strategic efforts have maximised our efficiency and increased our profit margins.

Looking ahead, we are eagerly anticipating opportunities to grow and benefit from India's economic growth and infrastructure push. We are also leveraging our experience in the road and highway sector to substantially diversify our portfolio and pursue other models like build-operate-transfer (BOT). We are also exploring opportunities for undertaking independent O&M projects and entering into strategic alliances to compete for a wide range of specialised EPC projects. Consequently, our emphasis on embracing best industry practices and the procurement of modern equipment continues to aid project efficiency and execution. Investment in modern construction equipment has also earned us a leverage in a dynamic industry.

At Ceigall, we believe our success stems from the skills and capabilities of our people. We, therefore, strive to offer a conducive working environment where people can thrive and excel. Considering our people as equal stakeholders in our success, we want them to grow with us.

In closing, I would like to thank all our stakeholders for their continued support and trust in Ceigall. Your encouragement gives us the confidence to soar higher and strengthen the foundation of a value accretive business.

Thank you!

Ramneek Sehgal
Managing Director

Letter from Group Chief Financial Officer



“Our strong credit ratings and robust relationships with lenders have enabled us to secure financing in a timely manner, ensuring the necessary leverage for our operations. With a well-managed balance sheet and low levels of debt, we are well positioned to pursue growth opportunities and manage unexpected cash flow variations effectively.”

Dear Shareholders,

I am delighted to share my thoughts with you, as we enter the next phase of our growth journey, following our successful listing on the stock exchanges in August 2024. We are grateful to all our esteemed investors for their trust and support.

Over the last two decades, our Company has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects, including specialised structures across 10 states in India.

The Government of India's continued focus on infrastructure creation through Budgetary and Non-Budgetary allocations has also acted as a major tailwind for us.

On a robust growth trajectory

We are one of the fastest growing engineering, procurement and construction (EPC) companies in terms of three-year revenue CAGR as of FY24, with a turnover of over ₹ 10,000 million. It is a matter of pride for all of us that we have achieved one of the highest year-on-year revenue growth of approximately 43.10% in FY24. Our consolidated revenue from operations surged to ₹ 30,293.52 million, compared to ₹ 20,681.68 million in the previous financial year. We also registered a robust year-on-year growth in EBIDTA from ₹ 2,956.29 million in FY23 to ₹ 5176.62 in FY24. Our Profit After Tax (PAT) has increased from ₹ 1672.72 million to ₹ 3,043.07 million, a significant ~82% growth.

I must emphasise that owing to efficient utilisation of resources, low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, high external credit rating, low financial cost and priority to purchase equipment under buy back arrangements, our Company could generate RoCE of 31.98%, 28.67% and 29.84% and RoE of 33.57%, 28.20% and 29.19%, for the fiscal years 2024, 2023 and 2022, respectively.

Our strong credit ratings and robust relationships with lenders have enabled us to secure financing in a timely manner, ensuring the necessary leverage for our operations. With a well-managed balance sheet and low levels of debt, we are well positioned to pursue growth opportunities and manage unexpected cash flow variations effectively. Our proven track record and financial strength continue to enhance our credit profile, providing us with access to alternative financing sources.

Our business is primarily dependent on contracts awarded by government authorities. We currently derive a significant proportion of our revenue pie from contracts awarded by the National Highways Authority of India (NHAI).

We have a successful track record in executing projects of different sizes ranging from 20.42 lane km to 260.00 lane km in terms of length. As on March 31, 2024, we have constructed over 1,739.88 lane kms of roads and highways, which also includes specialised structures such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. During FY24 we have completed 1,488.17 lane kms of ongoing projects and lane kms of Operations and Maintenance (O&M) projects.

We execute projects across various states, including Punjab, Haryana, Rajasthan, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra, and Bihar. Recent key projects completed include the widening of a road in Punjab, the Kartarpur-Sahib Project, and an elevated corridor for the Delhi-Saharanpur Project. With exposure to multiple infrastructure projects, order book has never been a challenge for us. Our bidding to conversion ratio is also high.

Innovation and strategic expansion

At Ceigall, we are committed to maintaining high standards of quality and efficiency. Our integrated inventory management system allows us to manage resources and equipment supply effectively, ensuring timely project execution. We conduct thorough pre-bid surveys and site studies to refine our estimations, budgets and mobilisation plans, tailored to each project's specific requirements.6.5

Our recent acquisition of M/s R.K. Infra enhances our capability in quality control and timely project completion for specialized structures. This acquisition aligns with our strategy to leverage external expertise and maintain high construction standards, contributing to early project completions.

Our approach to machinery investment includes a buyback arrangement for some equipment, allowing us to avoid capital blockage and ensure access to modern machinery. This strategy supports the efficient execution of our projects and complements our growing fleet of advanced construction equipment.

Road ahead

Our aim is to mitigate risks associated with market volatility, price fluctuations, and regulatory delays, while broadening our revenue base. With a robust order book, healthy internal accruals and double-digit EBITDA margin, our consolidated debt equity ratio remains one of the best in the industry. We are also able to access borrowings at a competitive cost due to our stable credit history.

Looking ahead, we will continue to pursue opportunities aligned with our core competencies and strategic goals. Our focus remains on delivering high-quality infrastructure and leveraging our financial strength and operational expertise to create value for all stakeholders.

Before I conclude, I extend my sincere gratitude to our colleagues, shareholders, institutional investors, regulatory authorities and the government for their continued support and confidence in our capabilities.

Yours sincerely,

Bhagat Singh
Group Chief Financial Officer

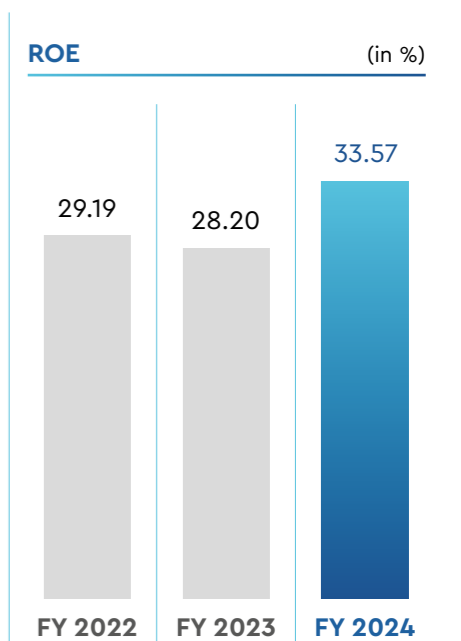
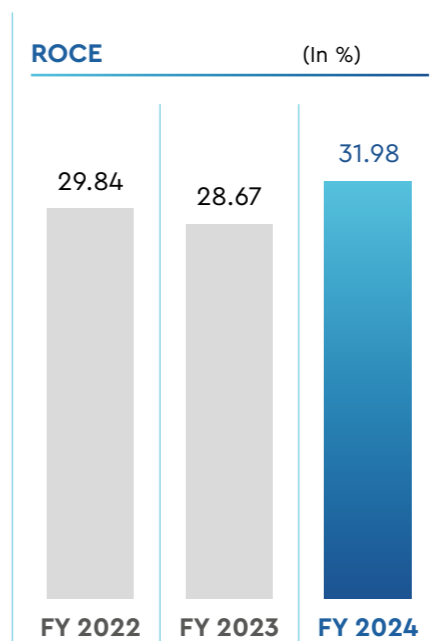
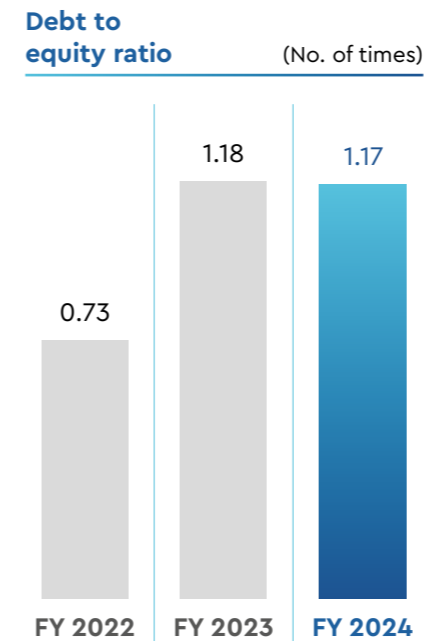
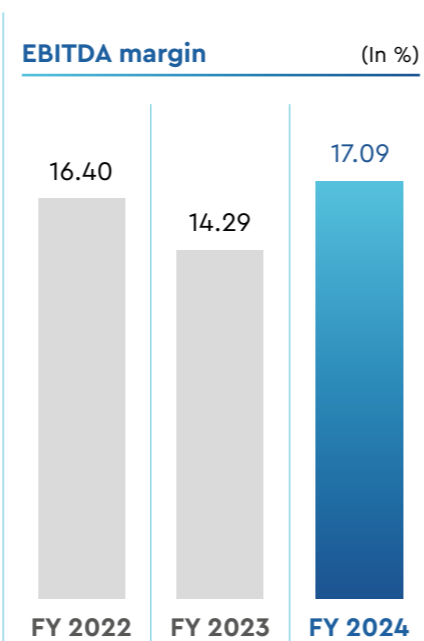
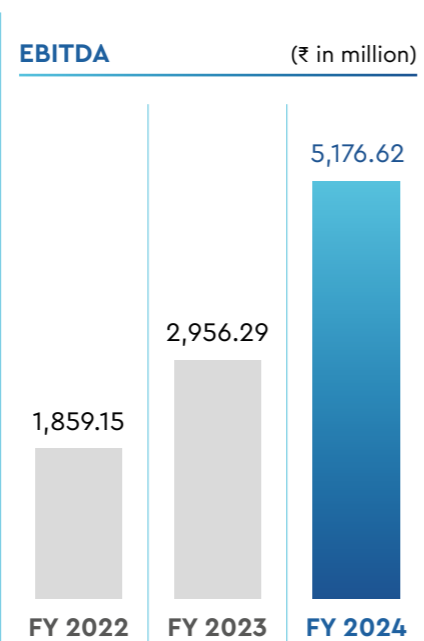
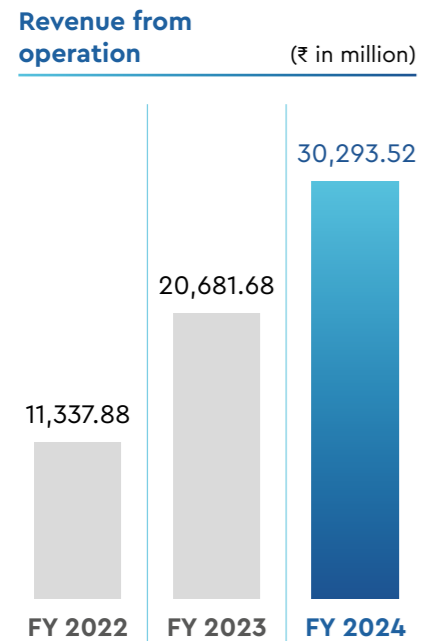
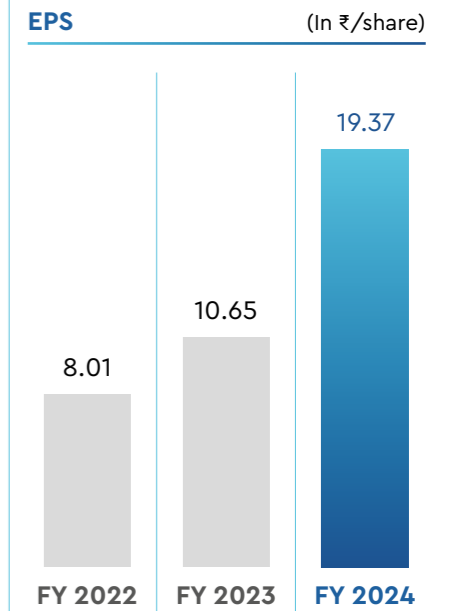
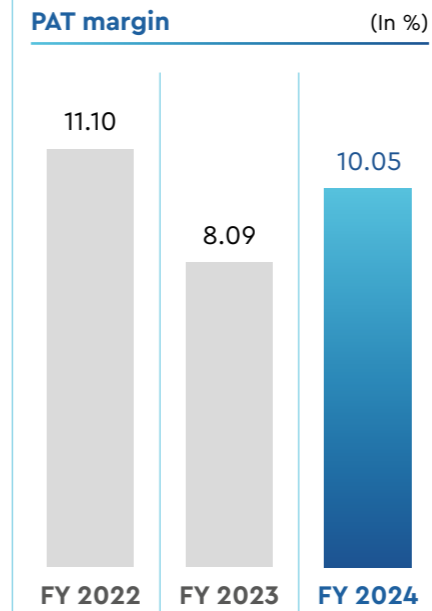
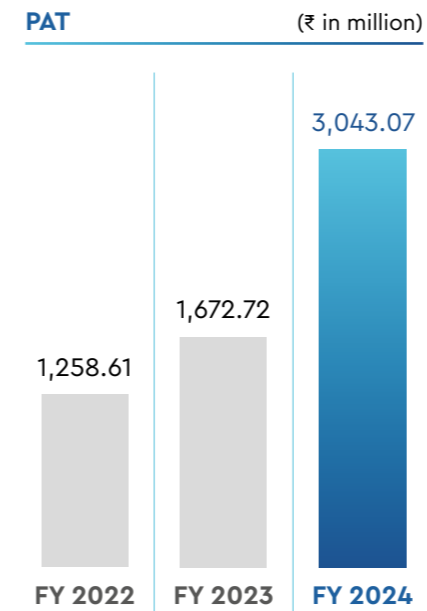
Financial Scorecard

Significant investments in strengthening our capabilities have enabled us to secure new projects. Consequently, during the fiscal year 2024, we have achieved robust growth momentum while substantially improving our financial health, with enhanced profit margins.

Credit Rating

CRISIL A+/Stable
(Long Term)

CRISIL A1
(Short term)

Opportunities in the Infrastructure Space

India's infrastructure sector is rapidly expanding, supported by enhanced budgetary allocations and favourable government schemes aimed at ramping up the infrastructure backbone of the country. As a key player involved in the construction of roads, bridges, tunnels and airport runways, we understand that maintaining high-quality standards and ensuring safety are crucial. Our focus on these parameters positions us well to capture emerging opportunities in the sector, making us poised for future growth.

Road sector

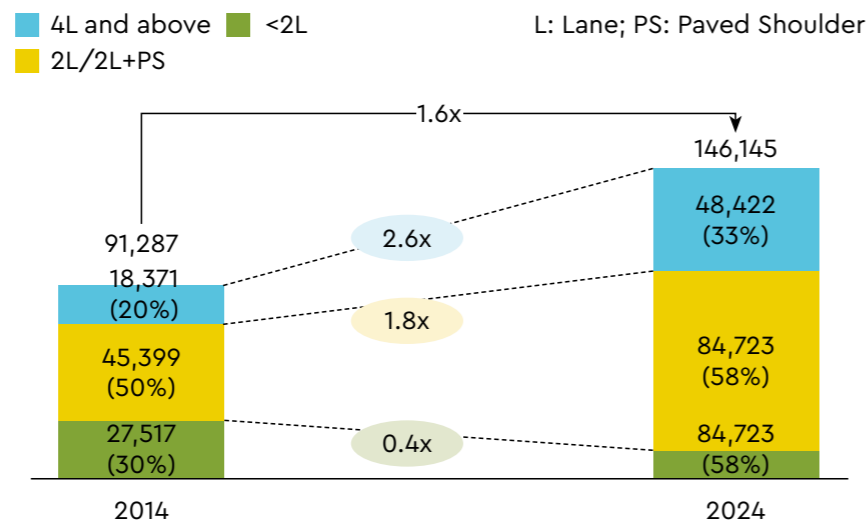


Growth drivers

- With a staggering ₹20 trillion earmarked for road sector investments through FY25, the pipeline is set to accelerate infrastructure development.
- NHAI plans to award around 5,000 km of road projects annually up to FY27, including 45,000 km of major works and specialized structures.
- NHAI has approved ₹77.21 billion for O&M projects, ensuring top-notch upkeep of road infrastructure.
- Road sector investments are expected to soar with a 17.2% CAGR from FY24 to FY28, fuelling substantial growth and progress.

National Highway Network (km):

NH lane configuration in 2024



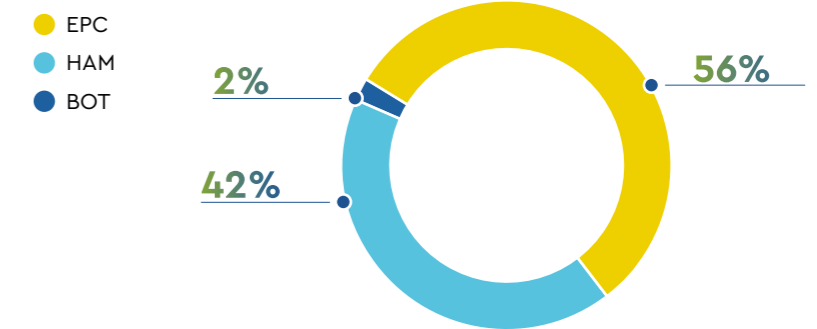
*Provisional Length of <2L NHs

Bharatmala Pariyojana



The Bharatmala Pariyojana presents a visionary blueprint for infrastructure, with 27,391 km of roads and a massive ₹8,75,774 crore investment. It features a strategic mix of 15,447 km in EPC Mode and 11,537 km in Hybrid Annuity Mode, driving India's road network enhancement.

% of contribution



Corridor type	Awarded		Approved - Yet to be awarded		Total (Awarded+ Approved)	
	Length (km)	Total Capital Cost (₹ in crore)	Length (km)	Total Capital Cost (₹ in crore)	Length (km)	Total Capital Cost (₹ in crore)
EPC	14,748	4,06,024	699	13,167	15,447	4,19,191
HAM	11,269	4,36,522	267	8,950	11,537	4,45,471
BOT	408	11,111	0	0	408	11,111
Total	26,425	8,53,656	966	22,117	27,391	8,75,774

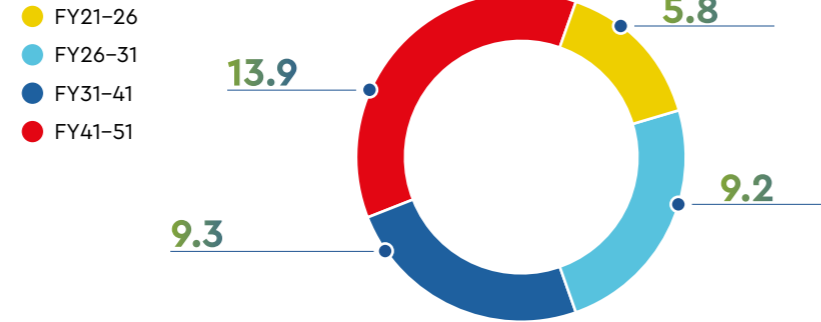
Rail Network

Growth drivers

The National Rail Plan 2030 aims to transform Indian Railways by significantly increasing its freight share and volumes, setting the stage for future growth well into 2050.

The government's ₹2.65 trillion budget allocation for FY24-25, including a substantial boost in rolling stock investment, fuels modernization and expansion.

Proposed Expenditure under NRP (₹ Trillion)



Indian Railways:
4th Largest globally
68,043 km and 7,308
stations as of FY22

National Rail Plan:
'Future Ready'
railway system by FY30

Objective:
To Increase share in
freight to 45% by FY30
from current 26%

Major Infrastructure development projects

PM Gati Shakti Masterplan

The PM Gati Shakti Masterplan emphasizes substantial public investment in modern infrastructure, with ₹750 billion allocated to 100 critical transport projects.

National Infrastructure Pipeline

The National Infrastructure Pipeline aims to revive the economy through infrastructure creation, with ₹111 trillion allocated for rural and urban projects from FY20-25.

Urbanization schemes

The Government of India is advancing urban growth through initiatives like the Smart Cities Mission, AMRUT and the Pradhan Mantri Awas Yojana (Urban), aimed at modernizing infrastructure and expanding affordable housing.

Bharatmala Pariyojana

Bharatmala Pariyojana is enhancing road infrastructure and optimizing freight and passenger movement, having already greenlit and awarded 27,391 km of road projects with a substantial investment of ₹ 8,75,774 crore.

Sagarmala

Sagarmala Programme aims to transform India's maritime sector by harnessing the potential of its extensive coastline and waterways for port-led development and coastal community advancement.

National High-Speed Rail Corporation

The National High-Speed Rail Corporation is spearheading high-speed rail projects, with the Mumbai-Ahmedabad corridor as a key highlight, set to revolutionize connectivity and travel in India.



Airports



Growth drivers

- India's aviation sector is set to double by 2030, with domestic seat availability expected to double as well.
- Regional connectivity is on the rise, private investment is soaring through PPPs, and sustainability is being championed with green technologies.
- Over ₹250 billion is fuelling a transformation in airport infrastructure, from modernizing existing facilities to building new ones.
- The ambitious RCS-UDAN scheme plans to build 100 new airports, bridging air travel gaps in underserved areas.

As per UDAN scheme,

₹ 3,626 crore

Viability Gap Funding

2,76,000 lakhs

Flights

141.90 lakhs

Passengers served



Tunnels



Growth drivers

- Upgrading water supply, sewer systems, and expanding road and rail networks are driving tunnel construction.
- Hydropower projects, metro expansions, and initiatives like Bharatmala and Smart Cities are creating ample opportunities for the tunnelling industry.
- The use of new materials and technologies is increasing due to the complexity of modern tunnel projects.
- The development of longer, larger, and more complex tunnels is increasing demand for contractors, consultants, and suppliers.

Tunnels to be inaugurated soon

Railways

Jammu – Baramulla
42.64 km

Mumbai-
Ahmedabad High
speed rail corridor
26.20



Roads

Bhenda Hera-
Moondiya Tunnel
59.62

Dehradun
-Tehri tunnel
20.00



Water supply and sanitation

Khadakwasla Dam-
Fursungi Water tunnel
42.64 km

Koyna -Mumbai
city Intra state link
17.95



Charting a Roadmap for Sustainable Growth

Strengths

01

High experience and expertise

Over time, we have gained deep domain expertise in executing projects across diverse geographic locations, with a specialisation in high-traffic areas and hard terrain regions.

02

In-house engineering and design team

Our in-house team possesses the necessary skill sets and expertise to ensure that every project is executed in strict accordance with the work descriptions outlined in the contracts.

03

Project management and execution

We have robust project management and execution capabilities, with a strong focus on completing projects on time and even ahead of time while adhering to high standards of construction quality.

04

Efficient resource management

We ensure the timely delivery of construction materials to site locations and can mobilise equipment based on project size. Our team of experienced professionals is adept at handling complex projects.

05

Effective internal systems and processes

We have developed internal systems and processes to ensure the effective execution of ongoing projects.

Strategies

01

Selectively expanding our geographic footprint

We intend to scale our initial operations in Punjab to over 10 states, aiming for further expansion into economically and politically stable states with favourable conditions.

02

Capability-led diversification

We seek to expand beyond road and highway sectors by exploring new models like build-operate-transfer, pursuing independent O&M projects and forming strategic alliances or joint ventures.

03

Leveraging the India growth story

The Indian economy is on an upward growth trajectory marked by robust macroeconomic fundamentals as well as strong performance in infrastructure sectors. In keeping with this, we have aligned our operations with government schemes and initiatives to both benefit from and contribute to India's economic growth as well as infrastructural development.

04

Continue to explore HAM opportunities

Our growth strategy entails identifying and assessing HAM project opportunities in stable growth states with central or multilateral funding.

05

Continue focusing on enhancing execution efficiencies

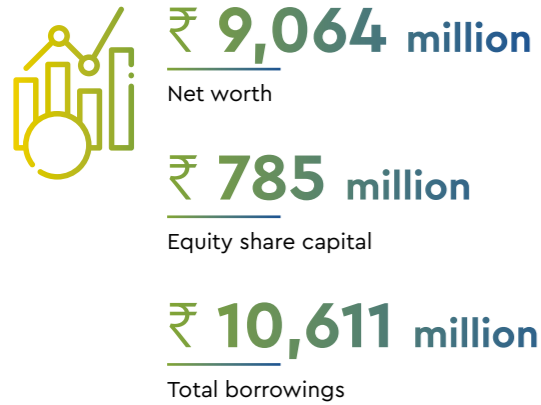
We continue to implement industry-best practices, leverage advanced equipment, invest in up-to-date construction technology and focus on attracting and retaining skilled personnel.



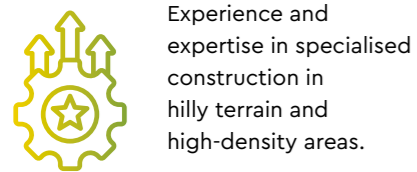
Robust Business Model

Input

Financial strength



Operational efficiency



Workforce



Community care

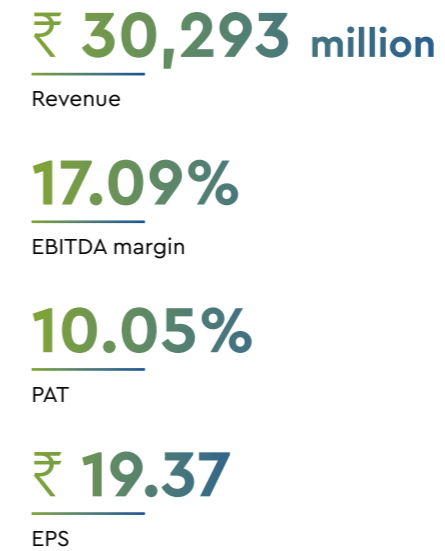


Value creation process



Revenue

Financial strength



Operational efficiency



Workforce



Community care

Positively impacted communities

Stakeholders impacted



An Illustrious Project Portfolio

EPC Projects

We manage all aspects of Engineering, Procurement and Construction (EPC) projects, covering design, construction and maintenance, while ensuring compliance with contractual and regulatory requirements.

Capabilities in EPC Projects

- Project Management
- Design and Engineering
- Construction and Maintenance
- Risk Management
- Compliance and Safety

13

Ongoing projects

21.196 Lane Km



Construction of Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44)

24.152 Lane Km



Construction of 4 Laning of part of Ramban to Banihal of NH-1A (NH44)

101.1 Lane Km



Development of Six-Lane access controlled Delhi Saharanpur Highway Border (UP Portion)

147.76 Lane Km



Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway (Package-II)

49.2 Lane Km



Rehabilitation and Upgradation of Makhu to Arifke Road in Punjab

120.2 Lane Km



Construction of four-lane Greenfield Amritsar connectivity

173.04 Lane Km



Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K



Resurfacing of Runway and Aircraft Operating Area at AF Station Halwara

56.02 Lane Km



Improvement/Upgradation of Mansi-Fungo Halt, Bakhtiyarpur section (SH-95) in Bihar

100.324 Lane Km



Construction of Four Lane Elevated Corridor in Danapur-Bihta Section, Bihar

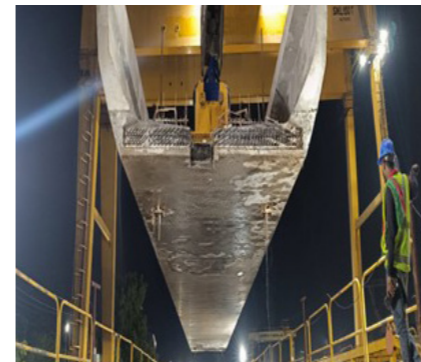
19.98 Lane Km



Design And Construction of 4 Nos. Structures on Gonde-Vadape Section of NH-3



Design and Construction of Agra Metro elevated viaduct and stations



Design and Construction of Kanpur MRTS Project elevated viaduct and stations

HAM projects

Hybrid Annuity Model (HAM) projects involve the construction, operation and maintenance of assets, with partial financing provided by the Concessionaire. The Concessionaire is compensated through annuity payments for maintaining the asset over the agreed concession period.

Capabilities in HAM Projects

- Design and Construction
- Partial Financing
- Operation and Maintenance
- Risk and Compliance Management

Five

Ongoing projects

164.4 Lane Km



Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/ Haryana Border) section of NH-54

91.4 Lane Km



Construction of 4-Lane Greenfield Jalbehra – Shahbad section of NH-152G

271.46 Lane Km



Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH-754AD

198 Lane Km



Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway (Package 12)

221.4 Lane Km



Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway (Package 11)

Operation and maintenance projects

We engage in Operation and Maintenance (O&M) agreements, focusing on the upkeep and management of project assets. Our responsibilities include maintaining infrastructure elements such as lighting, electrical systems and barriers, along with road maintenance and incident management. Over the years, we have fulfilled O&M roles under EPC/HAM agreements and undertook independent O&M projects.

Capabilities in HAM Projects

- Asset Maintenance
- Road and Property Management
- Incident Management
- Compliance

2100+ Km

O&M projects completed

Completed projects

Upgrade of the Ropar Nawashahir Banga Phagwara Section of National Highway No. 344 A

Type: EPC Project

KPI:
Length:

88 km,

Lane:

176 km



Operation and Maintenance for a 4-lane dual carriageway of NH-1 (Jalandhar Amritsar)

Type: O&M Project

KPI:

Length:

49 km,

Lane:

196 km



Six Laning of Panipat-Jalandhar Section of NH-1 (Haryana Section)

Type: BOT Project (Toll)

KPI:

Length:

116 km,

Lane:

696 km



Six Laning of Panipat-Jalandhar Section of NH-1 (Punjab Section)

Type: BOT Project (Toll)

KPI:

Length:

175.1 km,

Lane:

1,050.6 km



Upgradation of Ludhiana Malerkotla Sangrur Road SH-11

Type: BOT Project (Toll)

KPI:

Length:

20.06 km,

Lane:

40.12 km



Operational Excellence

At Ceigall, ensuring operational excellence in terms of efficiency, precision and adherence to high standards is consistently prioritised. We seek to ensure that our operations are conducted with a focus on reliability, quality and compliance. By emphasising accountability and continuous improvement, we strive to enhance our processes and deliver projects that meet the required specifications and standards. This approach helps us maintain consistency and achieve desired outcomes across all aspects of our business.

Supply chain management

We manage our supply chain by responsibly sourcing key raw materials like fuel, cement, steel, aggregate and bitumen. Procurement managers at each project site identify local material needs and coordinate with the main procurement team to ensure these requirements are met. By maintaining strong relationships with reliable domestic suppliers, we secure timely and cost-effective delivery of materials.

Quality management

We uphold strict quality standards at every stage of our projects, focusing on reducing costs and cycle times through efficient resource use. A dedicated team of engineers and professionals is responsible for maintaining these standards. We ensure all materials are monitored and tested for compliance and any non-conformities are promptly addressed. Our quality control and assessment departments conduct regular inspections of machinery and equipment to maintain high quality and safety.

100+

Quality management team

Process Optimisation

We leverage advanced management information systems and tools to optimise our resources, personnel, equipment and finances, facilitating efficient project execution. In road construction, we utilise key technologies and processes to enhance durability, safety and efficiency. This includes detailed surveying and design to plan road alignment, earthwork for preparing the ground and constructing stable sub-base and base layers.

Pavement materials are selected based on traffic and environmental conditions, with both asphalt and concrete used for creating durable surfaces. Effective drainage systems and traffic control measures are also implemented to ensure the safety and longevity of the roads.

Health, Safety and Environment

We are dedicated to maintaining high standards of health, safety and environmental compliance across all operational aspects. We adhere to all applicable regulations and promote best practices to ensure the safety of our employees and subcontractors.

Our Health and Safety Actions:

- Regularly conduct safety observations and audits to identify and address risks.
- Providing continuous safety training and conducting emergency drills for employees and subcontractors
- Implement health and safety initiatives to foster a culture of safety at all levels.
- Working with clients to obtain necessary environmental approvals and clearances for projects.



Corporate Governance

Our esteemed Board of Directors—comprising professionals proficient in the fields of engineering, finance and management—constitute the first layer of corporate governance at Ceigall. Having a competent and visionary Board at the helm of our organisation substantially enhances our ability to determine our strategic direction. Further, our Board includes Independent Directors who offer impartial oversight, ensuring that the interests of all stakeholders are safeguarded.

Compliance and Risk Management

We are committed to adhering to all applicable laws, including the Companies Act, 2013 and SEBI guidelines. Our robust compliance mechanisms monitor adherence to these regulations. We also have in place a comprehensive risk management framework to identify, assess and mitigate risks to our operations and financial performance.

Ethical Standards and Policies

We promote a culture of integrity and ethical conduct throughout our operations. Our comprehensive Code of Conduct outlines the expected behaviour of all employees and management. Regular training programmes are also conducted to ensure that everyone understands and adheres to these established standards. Our policies support transparent and responsible business practices, reinforcing our commitment to effective corporate governance.

Transparency and Accountability

We endeavour to foster an organisational culture that is rooted in transparency and accountability in both our operations and decision-making processes. We regularly disclose information about our financial performance, corporate actions and governance practices to keep our stakeholders well informed. Our commitment to accountability is further demonstrated through proactive engagement with shareholders and responsiveness to their concerns.



Board of Directors



Ramneek Sehgal
Managing Director

Ramneek Sehgal is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He is responsible for expansion, profitability, overall growth and innovation of our Company, as well as preparing and implementing business plans, managing cost-effective operations and market development activities. He holds a bachelor's degree in commerce from Osmania University.



Puneet Singh Narula
Whole-Time Director

Puneet Singh Narula is the Whole-Time Director of our Company. He has been associated with our Company since May 2, 2023. He holds a bachelor's degree in civil engineering from Guru Nanak Engineering College, Ludhiana, Punjab University. He is an associate member of the Institution of Engineers (India). He is responsible for managing overall operations of our Company. Prior to joining our Company, he was associated with IRCON International Limited, AFCONS Pauling Joint Venture, Galfar Engineering and Contracting (India) Private Limited and KCC Buildcon.



Anisha Motwani
Independent Director

Anisha Motwani is an Independent Director of our Company. She has been associated with our Company since February 10, 2024. She holds a bachelor's degree in science and a master's degree in business administration from the University of Rajasthan. Prior to joining our Company, she was associated with Max Life Insurance, DDB Mudra Private Limited, Tara Sinha McCann Erickson Private Limited, Euro RSCG Advertising Private Limited and General Motors India Private Limited.



Arun Goyal
Independent Director

Arun Goyal is an Independent Director of our Company. He has been associated with our Company since March 1, 2021. He holds a bachelor's degree in commerce from Punjab University, Chandigarh. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Trident Group.



Vishal Anand
Independent Director

Vishal Anand is an Independent Director of our Company. He has been associated with our Company since October 26, 2021. He holds a bachelor's degree in arts from Panjab University, Chandigarh and a post-graduate diploma in business management from Infinity Business School. Prior to joining our Company, he was associated with Anand Autocare Private Limited.



Gurpreet Kaur
Independent Director

Gurpreet Kaur is an Independent Director of our Company. She has been associated with our Company since October 26, 2021. She holds a bachelor's and a master's degree in commerce from Panjab University, Chandigarh. She holds a Doctor of Philosophy degree in commerce and management studies from Himachal Pradesh University. Prior to joining our Company, she was associated with Satish Chander Dhawan Government College for Girls, Ludhiana, Punjab for 33 years.

Experienced Management Team

Key Managerial Personnel



Kapil Agarwal
Chief Financial Officer



Utkarsh Gupta
Company Secretary and
Compliance Officer (w.e.f. 13.06.2024)

Senior Managerial Personnel



Bhagat Singh
Group Chief Financial Officer



Ramesh Kumar Gupta
Chief Operating Officer



Ravindra Singh Sikarwar
Deputy General Manager -
Procurement & Stores



Puneet Sharma
Deputy General Manager -
Business Development



Vishal Sharma
Senior Manager -
Insurance

Management Discussion and Analysis

Economic overview

Indian Economy

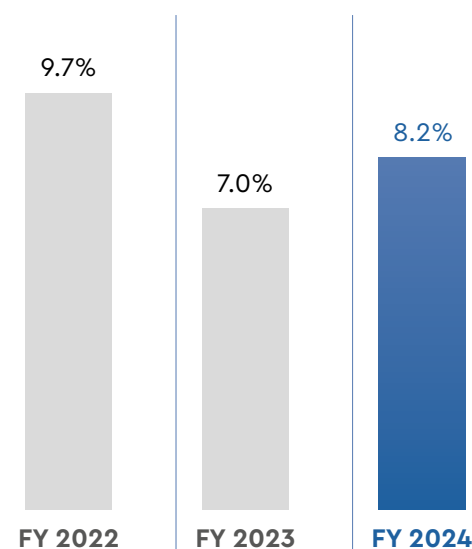
Despite sustaining the impacts of various global challenges in FY2024, India remained one of the fastest-growing major economies with an 8.2% GDP growth. This was supported by a strong domestic demand, healthy agricultural output, robust policy framework and strategic initiatives. The Reserve Bank of India (RBI) effectively managed the inflation rate through monetary policies, while economic stability was bolstered by effective tax collections and fiscal consolidation measures.

This positive growth was driven by the government's significant capital expenditure increase to ₹ 12.7 lakh crore in FY2024¹. This investment in infrastructure and development projects stimulated private investments, fuelled domestic demand and helped shield the economy from global headwinds.

In FY2024, India experienced strong growth in both the services and industrial sectors. Government initiatives enhanced manufacturing, attracting investments and creating a favourable business environment.

India's GDP growth rate²

Growth (%)



(Source: PIB Press Release, May 2024)

Outlook

The Indian economy remains optimistic, accelerated by strong fundamentals like political stability, increased public capital expenditure, a gradual uptick in private capital expenditure and escalating credit demand. The robust banking and financial services sector as well as ongoing focus on infrastructure development, digitalisation and economic reforms are set to support long-term growth. With India emerging as a preferred manufacturing hub and leveraging its large domestic market and expanding export prospects, growth is expected to surpass other economies.

Industry overview

India's infrastructure sector

In recent years, India has significantly focused on infrastructure development, recognising it as crucial for reaching the USD 5 trillion economy goal by FY2028. For FY2024, the government allocated 3.3% of GDP to infrastructure, with a notable emphasis on transport and logistics.³ Major projects include a 2 lakh-km national highway network by 2025, expanding airports to 220 and operationalising 23 waterways by 2030.⁴ The National Infrastructure Pipeline (NIP) envisions an investment of ₹ 111 lakh crore from 2020 to 2025.⁵

Infrastructure-related ministries saw a substantial budget increase, rising from approximately ₹ 3.7 lakh crore in FY2023 to ₹ 5 lakh crore in FY2024. This increase in capital expenditure underscores the government's commitment to enhancing infrastructure in transport, logistics and urban development.⁶

The infrastructure sector is projected to grow at a compound annual growth rate (CAGR) of 9.57%, reaching a market size of USD 322.27 billion by 2029.⁷ The government's emphasis on sustainability and multimodal connectivity, demonstrated by the PM Gati Shakti National Master Plan, aims to enhance infrastructure development and efficiency. Public-Private Partnerships (PPP) are vital for involving the private sector in road, railway, port and airport projects.

The sector will benefit from rising Foreign Direct Investment (FDI) and innovative financing, such as Infrastructure Debt Funds (IDF). Focused on modernising transport, investing

¹ https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

² <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

³ <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

⁴ [https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20\(NIP,%2D45%25%20to%20reach%20Rs](https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20(NIP,%2D45%25%20to%20reach%20Rs)

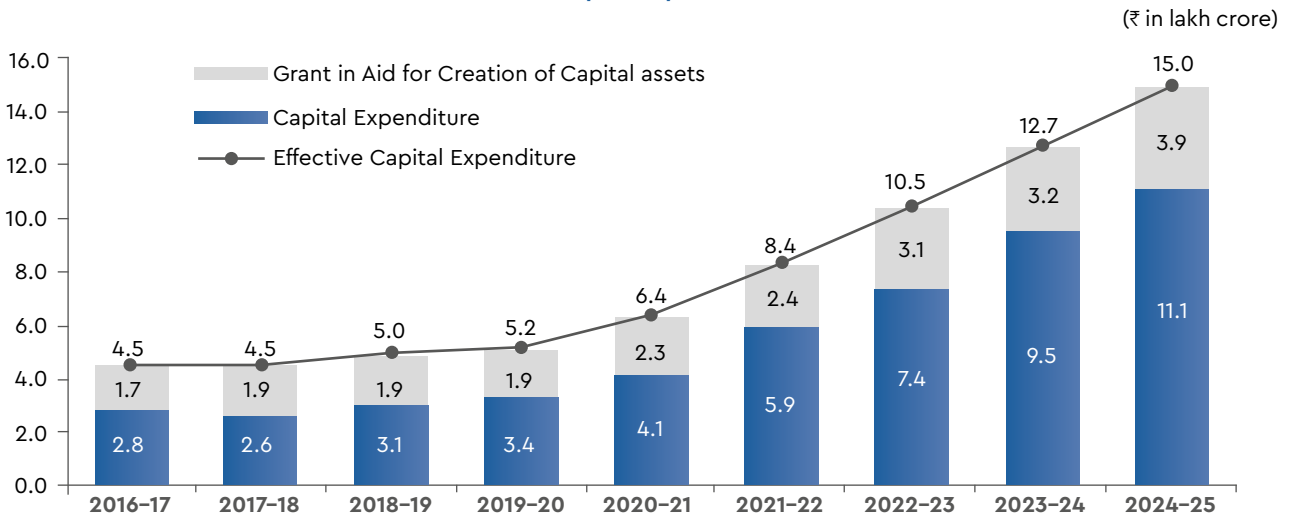
⁵ <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

⁶ <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

⁷ <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india/market-size>

in renewable energy and urban development, India's infrastructure sector is poised to be as a crucial driver of future economic growth.

Trend in Capital Expenditure



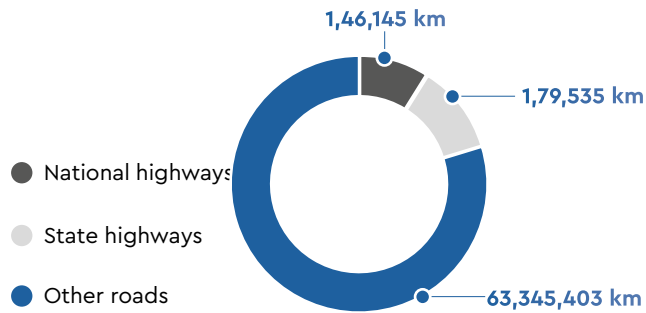
(Source: Union Budget)

Road and highway infrastructure of India⁸

India has the world's second-largest road network, spanning over 66.71 lakh km, including national, state, district and rural roads. National highways, though only about 2% of the network, carry over 40% of the total traffic, highlighting their crucial role in economic and social development.

pivotal in expanding and modernising this network. Major initiatives like the Bharatmala Pariyojana aim to construct 34,800 km of highways, including 27 greenfield corridors, to boost connectivity. The Hybrid Annuity Model (HAM) effectively balances risks between public and private sectors, fostering significant investments and PPPs.

The length of various categories of roads in India⁹

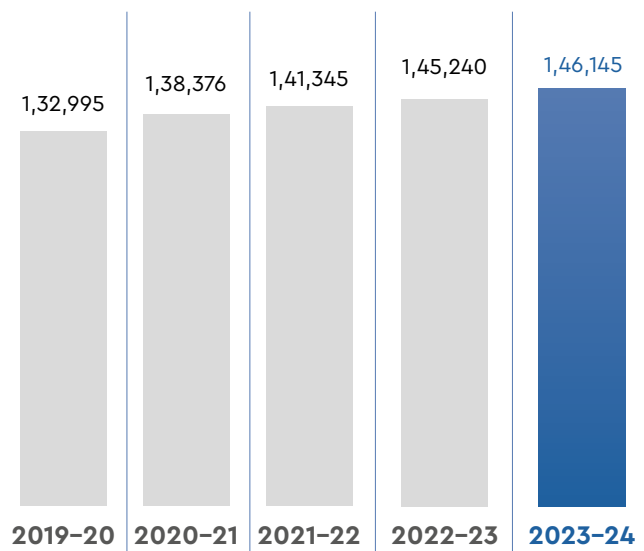


India's national highway network has grown substantially, with four-lane and high-speed corridors surging by over 2.5 times, expanding from 18,387 km in 2014 to 46,179 km in 2023.¹⁰ Furthermore, a robust Maintenance and Repair (M&R) mechanism is in place, assigning responsibility for each section to specific agencies to ensure optimal road conditions.

The National Highways Authority of India (NHA) and the Ministry of Road Transport and Highways (MoRTH) have been

Expanding national highway network¹¹

Length (in km)



(Source: PIB Press Release, May 2024)

⁸ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1993425>

⁹ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1993425>

¹⁰ <https://www.financialexpress.com/business/roadways-national-highway-expansion-indias-nhs-witness-60-surge-in-length-in-last-ten-years-details-inside-3356575/>

¹¹ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1993425>

Length of four-lane plus NHs, including highspeed corridors, has surged by over 2.5 times between 2014 to 2024

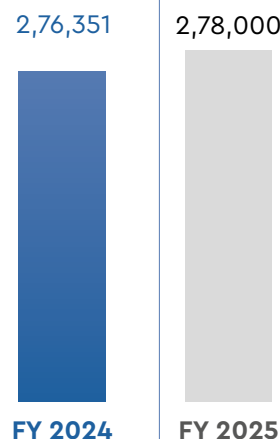


The average highway construction rate in India has rapidly risen from 12 km per day in 2014 to approximately 28.3 km per day in 2023. This development aims to improve national connectivity, reduce travel time and enhance economic activity. The government's commitment is evident in a substantial budget allocation of ₹ 2.78 lakh crore for highways and road construction in FY2024.¹²

Additionally, the Gati Shakti initiative aims to digitise and expedite the authorisation process, accelerating project implementation. These efforts are expected to make India's road infrastructure comparable to developed nations like the United States within the next five years.

Budget allocation for the Ministry of Road Transport and Highways¹³

(in ₹ crore)



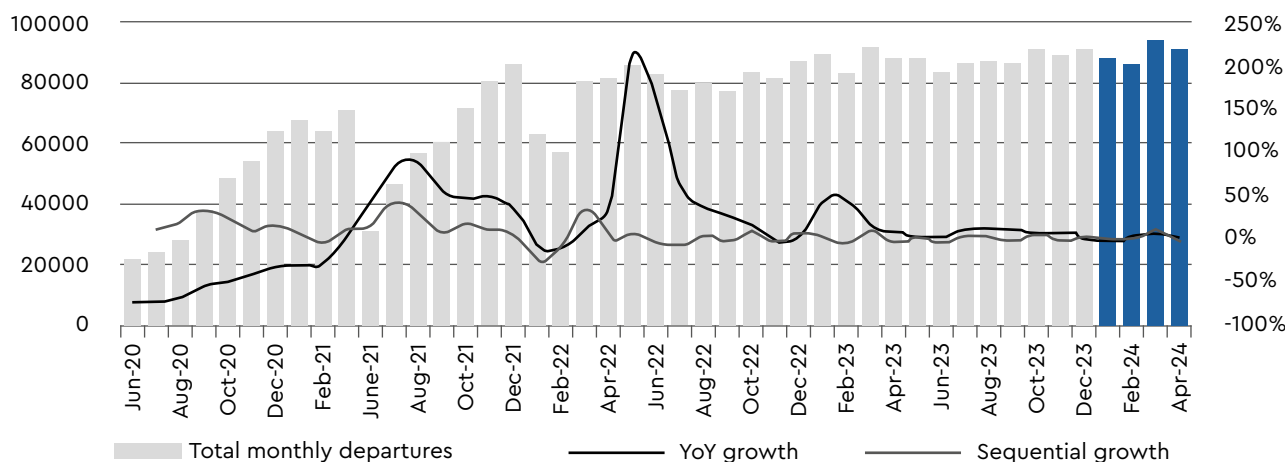
Tunnelling infrastructure

Driven by the government's infrastructure development agenda and significant projects under the Bharatmala Pariyojana to improve road connectivity, India's tunnelling infrastructure is evolving. Tunnelling projects are essential for road, metro and utility systems, particularly in challenging terrains like the Himalayas and Western Ghats, requiring advanced technologies for safety and efficiency. The sector's growth is supported by substantial public and private investments, along with favourable policies and public-private partnerships to attract FDI.

Aviation and airport infrastructure

India's aviation and airport infrastructure sector is flourishing, with domestic passenger traffic hitting approximately 154 million in FY2024, a 13% year-on-year growth that surpasses pre-COVID levels. The Regional Connectivity Scheme (RCS) – UDAN aims to boost connectivity by constructing 100 new airports. Over ₹ 250 billion is being invested in modernising existing airports and developing greenfield projects, reflecting the sector's critical role in driving India's economic growth and global connectivity.¹⁴

EXHIBIT 1: Trend in Capacity Deployment by Domestic Airlines



(Source: MoCA, DGCA, ICRA Research)

¹² <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1988566>

¹³ <https://prsindia.org/budgets/parliament/interim-union-budget-2024-25-analysis>

¹⁴ <https://www.icra.in/Rating/DownloadResearchSpecialCommentReportViewer/5691>

Railway infrastructure of India

India's railway infrastructure is steadily expanding, with 5,100 km of track laid in FY2024, averaging over 14 km per day.¹⁵ As of February 2024, 61,813 km of the Broad-Gauge network has been electrified.¹⁶ This growth supports the modernisation and efficiency of Indian Railways, one of the world's largest rail networks. The government's commitment is underscored by a record budget allocation of ₹ 2.55 lakh crore for FY2025, a 5.8% increase from the previous year, aimed at further development and modernisation.¹⁷

Indian Railways records 1434.03 MT freight loading till February 2024

FDI has enabled the introduction of high-speed trains, track modernisation as well as enhanced safety and signalling systems. The government has fostered this by allowing 100% FDI in the sector, promoting international partnerships and technological advancements.

Looking ahead, the outlook for India's railway infrastructure is robust, driven by ambitious government initiatives and significant capital inflows. The National Rail Plan aims to expand and upgrade the network by 2030, focusing on high-speed rail corridors, electrification and the development of dedicated freight corridors. Key initiatives include acquiring 400 Vande Bharat trains and redeveloping over 1,300 stations, which are expected to transform passenger experience and boost freight handling capacity to support economic growth.¹⁸

Metro infrastructure of India

India's metro rail network has increased from 248 km in 2014 to 945 km by 2024 across 21 cities, making it the third largest globally. An additional 919 km of metro lines are under construction. This development, part of the National Urban Transport Policy, which aims to establish metro systems in cities with over two million people, enhancing urban transportation and reducing congestion.¹⁹

697 km metro rail network added in 10 years

The government is backing metro expansion through substantial investments, including a notable allocation in the Union Budget 2024-25. Major projects include expanding the Delhi Metro and introducing new lines in Pune and Kolkata. Additionally, the Metro Rail Policy of 2017 and the PM Gati Shakti plan are driving these developments, aiming to integrate various modes of transport and improve urban transit efficiency.

Government Initiatives

National Infrastructure Pipeline (NIP)

Launched in 2020, the NIP aims to invest ₹ 111 lakh crore (USD 1.5 trillion) from 2020 to 2025. Covering over 9,288 projects

across energy, roads, urban infrastructure and railways, the NIP is a collaborative effort involving the central and state governments as well as the private sector to enhance India's infrastructure and global competitiveness.

PM Gati Shakti National Master Plan

The PM Gati Shakti National Master plan enhances multimodal connectivity across various economic zones by integrating schemes like Bharatmala, Sagarmala and UDAN under a digital platform. This initiative streamlines planning, design and project monitoring, aiming to improve logistics efficiency and reduce travel time by 40-50% in selected economic nodes.

Bharatmala Pariyojana

It is a flagship highway development programme, intended to optimise freight and passenger movement across India. The first phase, developing 34,800 km of national highways, is scheduled for completion by 2027-2028. It includes economic corridors, feeder roads and greenfield expressways, significantly boosting connectivity and logistics efficiency.

Foreign Direct Investments (FDI)

The Government of India has implemented an investor-friendly policy, allowing 100% FDI under the automatic route in the road and highways sector. This aims to attract substantial foreign investment, support road network development and facilitate asset monetisation by pooling multiple infrastructure assets under a single entity, enhancing capital recycling and further investments.

Opportunities and threats

Opportunities

Government initiatives: The Indian government has launched several infrastructure programmes, such as the Smart Cities Mission and the Bharatmala Pariyojana, aimed at enhancing urban mobility and connectivity. These initiatives create significant opportunities for infrastructure companies to engage in large-scale projects involving roads, bridges and urban infrastructure development.

Urbanisation and connectivity: Rapid urbanisation is driving the demand for improved transportation infrastructure, including metro rail projects and expressways. This trend provides opportunities for companies to participate in the expansion and modernisation of India's urban transport networks.

Public-Private Partnerships (PPPs): The government's encouragement of PPPs in infrastructure projects offers opportunities for private sector investment and collaboration. This approach facilitates the execution of complex projects by sharing risks and resources between public and private entities.

¹⁵ <https://pib.gov.in/PressReleasePage.aspx?PRID=2014849#:~:text=Total%20Expenditure%20of%20Indian%20Railways,Ministry%20of%20Railways>

¹⁶ <https://www.investindia.gov.in/sector/railways>

¹⁷ <https://economictimes.indiatimes.com/industry/transportation/railways/interim-budget-2024-25-allocates-rs-2-55-lakh-crore-to-indian-railways/articleshow/107320918.cms?from=mdr>

¹⁸ https://www.business-standard.com/finance/personal-finance/rail-infra-to-power-investment-trends-likely-to-play-a-vital-role-in-2024-123122200152_1.html

¹⁹ <https://pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotelId=151870>

Technological advancements: The adoption of advanced construction technologies and sustainable practices presents opportunities for companies to enhance efficiency, reduce costs and improve the sustainability of infrastructure projects.

Threats

Regulatory hurdles: Navigating the complex regulatory environment, including obtaining necessary permits and clearances, can lead to project delays and increased costs. This unpredictability poses a threat to the timely completion and profitability of infrastructure projects.

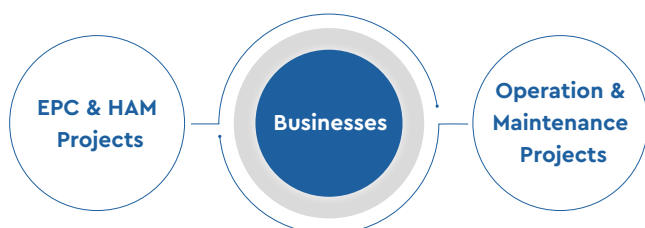
Volatility in raw material prices: Fluctuations in the prices of key construction materials, such as steel and cement, can significantly impact project costs and financial stability, posing a challenge to maintaining budgetary control.

Skilled labour shortages: The infrastructure sector faces a shortage of skilled labour, which can affect project timelines and quality. Companies must invest in training and development to mitigate this threat.

Company overview

Ceigall India Limited, a prominent player in infrastructure construction, has over two decades of experience in engineering, procurement and construction (EPC) projects. Specialising in highways, roads, tunnels, bridges and airport runways, the Company has completed more than 34 projects, including significant undertakings under the Bharatmala Pariyojana, a government initiative aimed at improving road connectivity across the country. Ceigall's strategic approach regarding complex structural works ensures high-quality, on-time project delivery, contributing considerably to India's infrastructure growth.

As of FY2024, the Company's order book is ₹ 92,258 million, with 18 ongoing projects, including 13 EPC and 5 HAM projects. Its asset-light model, optimising equipment costs through rentals, enhances its operational efficiency and profitability. The Company's commitment to innovation, excellence and strong management positions it well to capitalise on opportunities in India's expanding infrastructure sector.



20+ Years

Experience in highways and roads

1,740

Lane km constructed

2,159

O&M projects completed

Key performance highlights

The Company has demonstrated strong performance across its various business segments during the fiscal year 2023–24.

EPC projects

This segment continues to be the largest contributor to the company's revenue, accounting for [66.05]% of the total revenue in FY 2023–24. Ceigall successfully executed several key infrastructure projects, including highways, bridges and urban infrastructure developments. The company's expertise in handling complex EPC projects has enabled it to maintain a robust order book and secure new contracts, thereby driving growth in this segment.

HAM projects

The Hybrid Annuity Model projects contributed [26.34]% to the total revenue for FY 2023–24. This segment involves a mix of government funding and private investment, allowing Ceigall India to engage in long-term infrastructure projects with stable revenue streams. The company has focused on expanding its portfolio of HAM projects, leveraging its experience in public-private partnerships to enhance its market presence.

O&M projects

The Company's Operations and Maintenance projects accounted for [0.32]% of the total revenue. This segment includes the maintenance of completed infrastructure projects, providing a steady revenue stream and ensuring the longevity and functionality of the assets.

Outlook

Ceigall is strategically positioned for continued growth and expansion in the infrastructure sector, supported by a robust portfolio of projects and strategic initiatives. The company aims to leverage the Indian government's focus on infrastructure development, which presents substantial opportunities in road construction, urban development and transportation infrastructure. The Company plans to enhance its presence across various states by selectively expanding its geographical footprint and exploring new projects. The company's strategic focus on technological advancements and sustainable construction practices is expected to improve operational efficiencies and project execution capabilities. With a strong order book and a diverse range of ongoing projects, the Company is well-equipped to navigate industry challenges and drive sustainable growth in the coming years.

Consolidated Financial Performance

The Company reported a robust financial performance for the fiscal year 2023–24, showcasing significant growth across key financial metrics. The company achieved a total revenue of ₹30,294 million, marking a substantial increase from the previous fiscal year's revenue of ₹20,682 million.

The Company achieved an EBITDA of ₹5,177 million, reflecting an EBITDA margin of 17.1%, up from 14.3% in the previous fiscal year. The company's profit after tax (PAT) also saw a significant increase, reaching ₹3,043 million, with a PAT margin of 10.05%, compared to 8.1% in FY23. This improvement in profitability is attributed to efficient project execution, cost management and strategic expansion into new project models.

Return on net worth

As of March 31, 2024, the return on net worth of the Company stood at [33.57]%, compared to [28.20]% as of March 31, 2023, attributable to changes in the Company's profits.

Particulars	₹ in million	
	FY2024	FY2023
Revenue	30,294	20,682
EBITDA	5,177	2,956
EBITDA Margin (%)	17.1%	14.3%
PAT	3,043	1,673
PAT Margin (%)	10.05%	8.1%

Key financial ratios

Particulars	FY2024	FY2023	% Change
Debtor's Turnover (No. of Days)	45	36	25.00%
Inventory Turnover (No. of Days)	17	16	6.25%
Interest Service Coverage Ratio	5.50	5.72	-3.84%
Current Ratio	1.52	1.47	3.40%
Debt Equity Ratio	1.17	1.18	-0.85%
Operating Profit Margin (%)	15.27%	12.48%	22.36%
Net Profit Margin (%)	10.05%	8.09%	24.23%

Human Resource

The Company prioritises its human resource as vital to its success in the infrastructure construction sector. Committed to attracting and retaining skilled professionals, it employs [2,256] individuals as of March 31, 2024. Ceigall invests in continuous learning and development through training programmes to enhance both technical and managerial skills of its employees.

Ceigall emphasises employee development and prioritises workforce health and safety. The Company enforces rigorous safety protocols and provides regular training to ensure a safe working environment. This holistic approach helps to maintain

a motivated, engaged workforce, crucial for sustaining growth and achieving long-term business objectives.

Risk and concerns

The Indian infrastructure sector, particularly highway, bridge and flyover construction, faces several risks such as unpredictable regulatory environment, which may impact project timelines and costs. Delays in permits and clearances may lead to project overruns and increased liabilities. The sector's reliance on government contracts and funding also make it vulnerable to shifts in government priorities and budget allocations, affecting project continuity and profitability.

Another significant concern is the volatility in raw material prices, such as steel and cement, which can increase construction costs and impact financial stability. Challenges include skilled labour shortages, the need for advanced technology and compliance with environmental, social and governance (ESG) standards. These factors contribute to higher costs and operational complexities, requiring robust risk management and adaptive business models for long-term success and resilience.

Internal control

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

Directors' Report

To
The Members
Ceigall India Limited

Dear Members,

The Directors of Ceigall India Limited ("Company") have the pleasure in presenting their Twenty Second (22nd) Annual Report on the business and operations of the Company together with the Audited Financial Statements of your Company for the financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated financial highlights of the Company for the year ended March 31, 2024 are summarized below:

Particulars	(All amounts in Million INR unless otherwise stated)			
	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	29547.48	20653.44	30,293.52	20,681.68
Other income	370.48	203.58	368.36	188.74
Profit before Depreciation, Interest & Tax (PBDIT)	4756.41	3186.22	5544.98	3145.03
Interest and Finance Costs	612.05	324.17	941.54	517.11
Profit before Depreciation and Tax (PBDT)	4144.36	2862.05	4603.44	2627.92
Depreciation and Amortization Expense	463.95	376	549.9	376
Profit/(Loss) for the year before Tax	3680.41	2486.05	4053.54	2251.92
Less-Current tax	950.52	666.09	992.66	666.09
Less-Deferred tax	-39.43	-33.12	17.81	-86.89
Profit/(Loss) after Tax	2769.32	1853.08	3043.07	1672.72
Total Other Comprehensive Income	6.02	4.33	6.02	4.33
Total Comprehensive Income for the Period	2775.34	1857.41	3049.09	1677.05
Earnings per equity share of ₹ 5 each				
- Basic (in ₹)	17.62	11.79	19.37	10.65
- Diluted (in ₹)	17.62	11.79	19.37	10.65

2. FINANCIAL ANALYSIS

STANDALONE

During the year under review, revenue from operations was ₹ 29547.48 million as compared to ₹ 20653.44 million in the previous year. The other income earned by the Company was ₹ 370.48 million as compared to ₹ 203.58 million earned in the previous year. The total comprehensive income after tax in the current year was ₹ 2775.34 million as compared to Total Comprehensive Income of ₹ 1857.41 million in the previous year.

CONSOLIDATED

During the year under review, the consolidated Revenue from operations was ₹ 30,293.52 million as compared to ₹ 20,681.68 million in the previous year. The Company also earned other income amounting to ₹ 368.36 million as compared to ₹ 188.74 million earned in the previous year. The Total Comprehensive Income after tax in the current year was ₹ 3049.09 million as compared to Total Comprehensive Income of ₹ 1677.05 million in the previous year.

FINANCIAL STATEMENTS

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the applicable provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") and the Indian Accounting Standards

3. STATE OF AFFAIRS OF THE COMPANY

The Company is an infrastructure construction company with experience in undertaking specialized structural work such as elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways. Over the last two decades, the Company has transitioned from a small construction company to an established EPC player, demonstrating expertise in the design and construction of various road and highway projects including specialized structures. The principal business operations of the company are broadly divided into EPC projects and HAM projects, which are spread

over ten states in India. During the year under review, the company has incurred capital expenditure towards procurement of various HAM Projects and construction activities under NHAI.

There was no change in the affairs or business of the company during the period under review.

Filing of Draft Red Herring Prospectus ("DRHP") for Initial Public Offering ("IPO") and Listing of Equity Shares

The Company has filed the Draft Red Herring Prospectus (DRHP) with SEBI on March 4, 2024 seeking to raise INR 6,176.90 million. Further the Red Herring prospectus was filed on 26.07.2024 and subsequently the equity shares of the company were listed on 08th August 2024 on BSE and NSE.

4. CREDIT RATING

As the Company has taken loans from various Banks and financial institutions, it has taken credit rating from the rating agencies. The Company and its Subsidiaries at the financial year ended 31st March 2024, have received the following credit ratings:

Particulars	Issuing agency	Ratings
Ceigall India Limited	CRISIL Ratings Limited	CRISIL A/Stable (Long term) CRISIL A1 (Short term) CRISIL A1(Commercial paper)
Ceigall Bathinda Dabwali Highways Private Limited	India Ratings and Research Private Limited	IND A-/Stable (Rupee term loan)
Ceigall Malout Abohar Sadhuwali Highways Private Limited	CRISIL Ratings Limited	CRISIL AAA/Stable (Long term bank facilities)

5. ACQUISITIONS/MERGER/TAKEOVER

No acquisition, merger or takeover took place during the financial year 2023-24.

6. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder

in Form MGT-7 for the FY 2023-24 is available on website of the company at <https://www.ceigall.com>

In pursuance of the Companies (Management and Administration) Second Amendment Rules, 2023, the Board of Directors of the Company has appointed the Company Secretary as the Designated Person for compliance under the said Rules.

7. DIVIDEND

The Board of Directors of the company at their meeting held on 30.08.2023 recommended a final dividend of Rs 0.75 per equity share of face value of Rs 5/- for the year ended 31.03.2023. It was further approved by the shareholders of the company at the 21st Annual General meeting held on 30.09.2023.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend;
- manner as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance.

The Policy is available on the website of the Company <https://ceigall.com/policies-2/>

9. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review, the Board of Directors of the Company have met 12 times to transact the business of company in accordance with the provision of the Act and rules made thereunder as mentioned below:

S. No	Date of Board Meeting	No. of Directors present in the Board Meeting
1	08.04.2023	4
2	28.06.2023	4
3	11.07.2023	4
4	18.08.2023	5
5	25.08.2023	5
6	30.08.2023	5
7	16.09.2023	5
8	26.10.2023	5

S. No	Date of Board Meeting	No. of Directors present in the Board Meeting
9	28.11.2023	5
10	02.01.2024	5
11	10.02.2024	5
12	02.03.2024	5

The maximum interval between any two succeeding meetings did not exceed 120 days.

The names of the members of the Board and their attendance at the Board meetings is as below:

S. No	Date of Board Meeting	Board Meetings	
		No. of Meetings Entitled to attend	No. of Meetings attended
1	Ramneek Sehgal	12	12
2	Puneet Singh Narula	9	9
3	Arun Goyal	12	12
4	Vishal Anand	12	12
5	Gurpreet Kaur	12	10
6	Anisha Motwani	2	2

MEETINGS OF THE BOARD COMMITTEES

During the Year under Review below committee meeting were held on periodical basis

S. No.	Committee Meeting	Date of Committee Meetings				
1.	Audit Committee	28.06.2023	16.09.2023	28.11.2023	10.02.2024	
2.	Nomination & Remuneration Committee	08.04.2023	11.07.2023	16.09.2023	28.11.2023	10.02.2024
3.	CSR Committee	04.04.2023	01.06.2023	02.08.2023	03.10.2023	02.11.2023
		28.11.2023	02.03.2024			
4.	Stakeholder Relationship Committee	-	-	-	-	-
5.	Risk Management Committee	-	-	-	-	-

*Stakeholder relationship committee and Risk management committee were constituted by the Board in their meeting held on 10.02.2024, so no meetings were held during the said financial year

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

11. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company being engaged in the business of providing infrastructural facilities is exempted under section 186(11) of the Act from the provisions of Section 186 except sub-section (1). However, details of giving loans, guarantees or providing security to any other body corporate or person, investment in securities are provided in the financial statements.

13. CHANGE IN SHARE CAPITAL

During the year under review for the issue of Bonus Shares, the Authorised Share Capital of the Company was increased from Rs. 50,00,00,000 (Rupees Fifty Crores) to Rs 78,56,80,000 (Rupees Seventy-Eight Crore Fifty-Six Lac Eighty Thousand) with approval of the Board of Directors on 18.08.2023 and Shareholders approval on 21.08.2023.

Further, for the initial public offer of the equity shares of the Company, the Directors of the Company at the Board Meeting held on 10.02.2024, approved increase in the Authorised Share Capital to Rs. 100,00,00,000 (Rupees One Hundred Crores) which was approved by the Shareholders in the extraordinary general meeting held on 14.02.2024.

During the year under review, the Board at its meeting held on 25.08.2023 approved issue of 7,85,68,000 (Seven Crore Eighty-Five Lakhs Sixty-Eight Thousand) equity shares of face value ₹ 5 each as bonus shares to the shareholders in the ratio of 1:1 (i.e. 1 bonus shares of ₹ 5 /- each for every 1 equity share of ₹ 5 /- each held by the shareholders), which was approved by the shareholders at their general meeting held on 28.08.2023.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act, the Company has formulated a Policy for Related Party Transactions (RPTs). All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of the business of the company and on arm's length basis. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted and disclosure in Form AOC-2 is not required.

However, the details of related party transactions during the financial year are provided under Note No. 48 to the financial statements. The Policy on Related Party

Transactions is available on the website of the Company at <https://www.ceigall.com>.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The equity shares of the company were listed on the recognized stock exchange on August 08th 2024.

Except from the event as stated above no material changes and/or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

The operations of the Company are not energy intensive. However, every effort is made by the Company to ensure optimum use of energy, wherever possible.

The Company is continuously making efforts for induction of innovative technologies and techniques which helps in product development and cost reduction.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

Total Foreign Exchange earned during the year	NIL
Total expenditure in Foreign Currency during the year	NIL

17. (i) RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board

has additional oversight in the areas of financial risks and controls.

The Company has developed and implemented Risk Management Policy as contemplated under Section 134(3)(n) of the Act for possible risks that may be faced by the Company.

(ii) INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control systems commensurate with the nature of its business and the size and complexity of its operations with reference to the financial statements of the Company.

18. ANNUAL PERFORMANCE EVALUATION

The Board of Directors has evaluated the performance of all Independent Directors, Non-Independent Directors and Board Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company.

20. BORROWINGS

As on March 31, 2024, your Company's (Standalone) fund-based facilities availed stood at Rs 5,069.34 million and non-fund based credit facilities availed stood at Rs 6,682.22 million.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors of the Company consists of Six (6) Directors including four Independent Directors.

Name	DIN	Designation	Date of Appointment
Ramneek Sehgal	01614465	Managing Director	08/07/2002
Gurpreet Kaur	09356854	Independent Director	26/10/2021
Vishal Anand	02822659	Independent Director	26/10/2021
Arun Goyal	00009034	Independent Director	01/03/2021
Anisha Motwani	06943493	Independent Director	10/02/2024
Puneet Singh Narula	10234071	Whole Time Director	11/07/2023
Kapil Aggarwal	AJCPA2325H	Chief Financial Officer	13/12/2022
Sanchit Arora*	CGPPA6502E	Company Secretary	15/10/2021

*Resigned from the post of company secretary w.e.f 12.06.2024 and Utkarsh Gupta was appointed as Company secretary and compliance officer w.e.f 13.06.2024

22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year, Mr. Puneet Singh Narula (DIN: During the year, Mr. Puneet Singh Narula (DIN: 10234071) was appointed as the Whole-time Director of the Company with approval of the Board and Shareholders at their meeting held on 18.08.2023 and 21.08.2023 respectively. Further Mrs. Anisha Motwani (DIN: 06943493) was appointed as an Independent Director of the Company and her appointment as an Independent Director of the Company was approved by the Shareholders of the Company at the Extraordinary General Meeting held on February 14, 2024.

In accordance with the Articles of Association of the Company, Mr. Puneet Singh Narula, Whole-Time Director (DIN: 10234071) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board commends the said re-appointment. Accordingly, a resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

Further Mr. Mohinder Pal Singh, Chairman and Non-Executive Director (DIN:01107020) of the Company resigned with effect from 08.04.2023.

The Nomination and Remuneration Committee of the Company has framed the Nomination and Remuneration Policy relating to appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel, including the criteria for determining qualification, positive attributes, independence of a director and matter as provided under section 178(3) of the Companies Act, 2013, which is available on the website of the Company at <https://www.ceigall.com>

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission and sitting fees for the purpose of attending meetings of the Board and the Committees of the Company.

23. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Your Board confirms that in its opinion the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (IICA) as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and, if applicable, shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

24. BUYBACK OF SECURITIES

No buyback of the Securities was made by the Company during the financial year under review.

25. ISSUE OF SHARES

- A. Sweat Equity – Nil
- B. Private Placement – Nil
- C. Preferential Allotment – Nil
- D. Rights Issue – Nil
- E. Bonus Shares

The Company with approval of the Board of Directors at its meeting held on August 25, 2023 and with shareholders approval at the Extra-Ordinary General Meeting held on August 28, 2023 has issued and allotted 7,85,68,000 (Seven Crore Eighty Five Lakhs Sixty Eight Thousand) equity shares of the Company of face value ₹

5/- each (Rupees five only) as fully paid-up bonus equity shares, to the eligible shareholders of the Company, whose names appeared in the Register of Members / Beneficial Owners of the Company as on 22/08/2023 (the "Record Date"), in the ratio of 1:1 i.e. 1 bonus equity shares of ₹ 5 /- each (Rupees five only) for every 1 equity share of ₹ 5 /- each (Rupees five only) held as on the Record Date.

F. Employee Stock Option Plans – Nil

26. TRANSFER TO RESERVES

The Company has transferred Rs. 2,769.32 million to Reserves & Surplus during the year under review.

27. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details of the Committees are available on the website of the Company at www.ceigall.com.

28. CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of the Listing Regulations regarding Corporate Governance. A report on the Company's Corporate Governance practices and the requisite certificate from the Practising Company Secretary regarding compliance with the conditions of Corporate Governance forms a part of this Report.

29. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 9 subsidiaries, and 1 joint venture company at the end of the financial year under review as mentioned herein below:

Subsidiaries:

- (i) Ceigall Infra Projects Private Limited
- (ii) Ceigall Malout Abohar Sadhuwali Highways Private Limited
- (iii) Ceigall Bathinda Dabwali Highways Private Limited
- (iv) Ceigall Ludhiana Bathinda Greenfield Highway Private Limited
- (v) Ceigall Ludhiana Rupnagar Greenfield highway private limited
- (vi) Ceigall Jalbehra Shahbad Greenfield highway private limited
- (vii) Ceigall Southern Ludhiana Bypass Private Limited

(viii) Ceigall VRK 11 Private Limited

(ix) Ceigall VRK 12 Private Limited

Joint Venture:

(i) RK Infra

Joint Operations (Unincorporated AOPs):

a) Ceigall IMC JV

b) Ceigall Shiva JV

c) Ceigall PEL JV

During the year, the following 2 companies become Subsidiaries of your Company:

(i) Ceigall VRK 11 Private Limited

(ii) Ceigall VRK 12 Private Limited

In each of the above-mentioned new subsidiaries formed, the initial capital investment made was Rs Ten Lakhs each divided into 100,000 equity shares of face value of Rs. 10/- each. The investment was made in the following manner;

Name of the Company/ Shareholder	% holding
Ceigall India limited	74%
Ceigall Infra Projects Private limited	26%

No further investment was made by your Company in both subsidiaries.

Further RK Infra became the Joint Venture of the Company with effect from 22/02/2024. A Deed of Partnership dated February 22, 2024 was executed between Karan Singla, Sakshi Singla and the Company. Further the individual promoter of the Company Mr. Ramneek Sehgal retired from the partnership firm M/s. R.K. Infra during the period. The Company has contributed a sum of ₹ 100,00,000/- as capital for acquisition of 50% stake in the partnership firm.

There has been no material change in the nature of the business of the subsidiaries, associates and the joint venture companies.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is appended to this Report as **Annexure-1**.

30. MATERIAL SUBSIDIARY POLICY

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, Ceigall Malout Abohar Sadhuwali Highways Private Limited has been determined as the material

subsidiaries of the Company during the financial year 2023-24. The Policy may be accessed on the website of the Company at: <https://ceigall.com/policies-2/>

31. DEPOSITS

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions relating to disclosure of details of deposits are not applicable to the Company. There were no outstanding/unclaimed deposits from the public as at 31st March, 2024.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is committed to and fully aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. The Company's vision is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergetic manner.

The Corporate Social Responsibility Committee of the Company has formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the company, which has been approved by the Board.

The CSR policy may be accessed on the Company's website at www.ceigall.com

The disclosure relating to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as Annexure-2.

33. VIGIL MECHANISM

The company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted a Vigil Mechanism for its Directors and Employees of the Company to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy and provides adequate safeguards against victimization of persons who use such mechanism.

34. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Committees as required under the above Act.

The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

a) Number of complaints pending at the beginning of the year	:	NIL
b) Number of complaints received during the year	:	NIL
c) Number of complaints disposed-off during the year	:	NIL
d) Number of cases pending at the end of the year	:	NIL

35. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company had appointed M/s. BK Gupta & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2023-24 and their Report on Company's Secretarial Audit in Form MR-3 is appended to this Report as Annexure-4.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

36. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and Rules framed thereunder, M/s. B. D Bansal & Co., Chartered Accountants (ICAI Firm Registration No. 000621N) were appointed as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the ensuing 22nd Annual General Meeting (AGM) of the Company.

The Directors of the Company, on recommendation of the Audit Committee, at the Board Meeting held on 08.07.2024 has recommended to the shareholders the re-appointment of M/s. B.D Bansal & Co., Chartered Accountants, as the Statutory Auditors of the Company for a second term of five years in the ensuing AGM to hold office from the 22nd Annual General Meeting (AGM) to be held in year 2024 up to the conclusion of 27th AGM to be held in year 2029.

37. AUDITORS' REPORT

There is no qualification, reservation, adverse remark or disclaimer made in the Independent Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year 2023-24 pertaining to their audit opinion on the financial statements and internal financial controls.

38. INTERNAL AUDITORS

The Company has appointed M/s Grant Thornton Bharat LLP as Internal Auditors of the Company under Section 138 of the Companies Act, 2013 to conduct internal audit of functions and activities of the Company.

39. COST AUDITORS

Pursuant to the provisions of Section 148 of the Act and read with the Companies (Cost Record and Audit) Rules, 2014, M/s. Khushwinder Kumar Singh & Associates, Cost Accountants were re-appointed as cost auditors of the company to conduct audit of cost records made and maintained by the company for the financial year 2023-2024.

40. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

41. LOAN FROM DIRECTOR

During the period under review, the Company has not accepted or received any money in the form of loan from any director or relatives of any director of the Company.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year 2023-2024 is presented in the separate section forming part of this report

43. DETAILS UNDER RULE 5(1) AND 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Statements containing details pursuant to rule 5(1) and rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this Report as Annexure-3(i) & 3(ii).

44. EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors which includes criteria for performance. The Committee/Board also established a formal and transparent procedure for evaluation of performance of other directors and considered the various factors relating thereto including profitability of the Company, experience of directors, future business prospectus, effect of their appointment in the effective management of the affairs of the Company, past performance, Key Performance Indicators (KPI's) and Key Result Areas (KRAs) for fixation/revision of the managerial remuneration.

The policy for Independent Directors is available at the link: <https://ceigall.com/policies-2/>

45. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under the Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

47. ACKNOWLEDGEMENT

The Director would like to place on record its gratitude for valuable guidance and support received from the Central & State Govt. departments and agencies including NHAI, bankers, investors and wish to convey its appreciation to customers, dealers, vendors, suppliers and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

The Directors appreciate and value the contribution made by every member of the company.

By Order of the Board of Directors

Sd/-
Ramneek Sehgal
Managing Director
DIN: 01614465

Sd/-
Puneet Singh Narula
Whole-Time Director
DIN: 10234071

Place: Gurugram
Date: 26.08.2024

Registered Office:
A-898, Tagore Nagar,
Ludhaina-141001, Punjab

ANNEXURE- 1

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. No	Name of the Subsidiary	Ceigall Infra Projects Private Limited. (All amounts in "Millions" unless stated otherwise)	Ceigall Malout Abohar Sadhuwali Highways Private Limited. (All amounts in "Lakhs" unless stated otherwise)	Ceigall Bathinda Dabwali Highways Private Limited. (All amounts in "Lakhs" unless stated otherwise)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	534.45	4,961.42	4,204.50
4	Reserves & surplus	787.24	4,234.65	2,902.28
5	Total assets	2,562.24	39,929.42	27,923.53
6	Total Liabilities	1240.55	30733.36	20,816.73
7	Investments	1,219.84	-	-
8	Turnover	2,276.54	12,836.61	40,284.37
9	Profit before taxation	125.20	3,430.07	(465.79)
10	Provision for taxation	29.96	903.23	(90.89)
11	Profit after taxation	95.23	2,526.84	(374.90)
12	Proposed Dividend			N. A
13	% of shareholding	Ceigall India Limited - 100%	Ceigall Infra Projects Pvt Ltd - 99.48%	1. Ceigall Infra Projects Pvt Ltd - 50% 2. Ramneek Sehgal- 49.00% 3. Ceigall India Limited- 1.00%

S. No	Name of the Subsidiary	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (All amounts in ₹ Lakh's unless stated otherwise)	Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (All amounts in ₹ Lakh's unless stated otherwise)	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited (All amounts in ₹ Lakh's unless stated otherwise)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	1.00	1.00	3,959.75
4	Reserves & surplus	(8.75)	-	209.63
5	Total assets	6.17	184.68	18,245.83
6	Total Liabilities	13.92	183.68	14,076.45
7	Investments	-	-	-
8	Turnover	-	914.03	26,716.88
9	Profit before taxation	(2.98)	39.36	(467.10)
10	Provision for taxation	(0.75)	9.50	(115.02)
11	Profit after taxation	(2.23)	29.86	(352.08)
12	Proposed Dividend	N. A		N. A
13	% of shareholding	1. Ceigall Infra Projects Pvt. Ltd.- 99.00% 2. Ceigall India Limited- 1.00%	1. Ceigall Infra Projects Pvt. Ltd.- 99.00% 2. Ceigall India Limited- 1.00%	1. Ceigall India Limited - 74.89% 2. Ceigall Infra Projects Pvt Ltd-25.11%

S. No	Name of the Subsidiary	Ceigall Southern Ludhiana Bypass Private Limited (All amounts in ₹ Lakh's unless stated otherwise)	Ceigall VRK 11 Private Limited (All amounts in ₹ Lakh's unless stated otherwise)	Ceigall VRK 12 Private Limited (All amounts in ₹ Lakh's unless stated otherwise)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A	N. A	N. A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A	N. A	N. A
3	Share capital	10.00	10.00	10.00
4	Reserves & surplus	4.84	557.30	434.77
5	Total assets	19.18	752.69	569.31
6	Total Liabilities	14.02	185.39	124.54
7	Investments	-	-	-
8	Turnover	-	-	-
9	Profit before taxation	(4.77)	(24.48)	(25.01)
10	Provision for taxation	(1.20)	(5.01)	(5.75)
11	Profit after taxation	(3.57)	(19.47)	(19.26)
12	Proposed Dividend			N. A
13	% of shareholding	1. Ceigall India Limited-74.00% 2. Ceigall Infra Projects Pvt Ltd- 26.00%	1. Ceigall India Limited-74.00% 2. Ceigall Infra Projects Pvt Ltd- 26.00%	1. Ceigall India Limited-74.00% 2. Ceigall Infra Projects Pvt Ltd- 26.00%

Additional Details:

- Names of subsidiaries which are yet to commence operations:

The company has total 9 subsidiaries out of which 3 subsidiaries namely

- Ceigall Ludhiana Bathinda Greenfield Highway Private Limited
- Ceigall VRK 11 Private Limited
- Ceigall VRK 12 Private Limited

are non- operational as the appointed date is yet not received the contract for 2 Subsidiaries has been terminated by NHAI due to non-availability of land, as mentioned below:

- Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited
- Ceigall Southern Ludhiana Bypass Private Limited

- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	RK Infra
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	50% Shareholding
Amount of Investment in Joint Venture	₹ 1,00,00,000
Extend of Holding %	50%
3. Description of how there is significant influence	To the extent of shareholding
4. Reason why the associate/joint venture is not consolidated	Consolidated by Ceigall India Limited.
5. Net-worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,84,60,739
6. Profit / Loss for the year	
i. Considered in Consolidation	84,60,739
i. Not Considered in Consolidation	14,99,06,940

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

By Order of the Board of Directors

Sd/-
Ramneek Sehgal
 Managing Director
 DIN: 01614465

Sd/-
Puneet Singh Narula
 Whole-Time Director
 DIN: 10234071

Place: Gurugram
 Date: 26.08.2024

ANNEXURE- 2

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The thrust area for CSR includes preventive healthcare, promotion of education, removal of inequality, development of human capital, any other project/ programme pertaining to activities listed in CSR Rules.

2. Composition of CSR Committee:

Sl. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramneek Sehgal, Managing Director (Chairman)	7	7
2	Mrs. Gurpreet Kaur, Independent Director (Member)	7	7
3	Mr. Arun Goyal, Independent Director (Member)	7	7

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.ceigall.com

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1,88,49,45,529/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 3,76,98,911/-
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL
 (d) Amount required to be set-off for the financial year, if any- NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 3,76,98,911/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

- Ongoing CSR Projects expenses: ₹ 2,69,01,365/-
- Expenses of CSR Projects other than the Ongoing Projects: ₹ 1,87,86,476/-

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4,56,87,841/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4,56,87,841/-					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,76,98,911
(ii)	Total amount spent for the Financial Year	4,56,87,841
(iii)	Shortfall in CSR activities at the end of year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	79,88,930

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
SL. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22	-	-	-	1,76,69,284	30-09-2022	-	-
2	FY 2022-23	117,45,302	117,45,302	-	3,27,403	30-09-2023	-	-
3	FY 2023-24	-	45,45,302	72,00,000	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registered address Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

By Order of the Board of Directors

Sd/-
Ramneek Sehgal
 Managing Director
 DIN: 01614465

Sd/-
Puneet Singh Narula
 Whole-Time Director
 DIN: 10234071

Place: Gurugram
 Date: 26.08.2024

Annexure-3(i) Remuneration of Top Ten Employees of Ceigall India Ltd. for FY 2023-24

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended 31st March 2024

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name	Designation	Qualification	Total Work experience (Years)	Date of commencement of employment	Age (Years)	Remuneration Drawn (₹ in Lakhs)	% of Equity Shares held in the Company	Previous Employment	
									Name of the Company	Designation
1	MR. RAMNEEK SEHGAL	MANAGING DIRECTOR	B. Com	20 Years	1-Jun-17	42	377612757	26	-	-
2	MR. SAURABH KUMAR	DGM P&M	B. Tech	22 Years	1-Feb-23	41	24,86,575	-	L&T	DGM P&C
3	MRS. AVNEET LUTHRA	BUSINESS DEVELOPMENT MANAGER	Graduate	5 Years	1-Apr-20	44	24,00,000	0.03	-	-
4	MR. PUNEET SINGH NARULA	WHOLE -TIME DIRECTOR	B.E (CIVIL)	33 Years	2-May-23	57	7,264,684	-	KCC	V.P
5	MR. YOGESH KUMAR SINGH	CHIEF PROJECT MANAGER	B.E (CIVIL)	30 Years	1-Jun-22	58	4,966,164	-	TATA PROJECT LIMITED	DPM
6	MR. JIWAN LAL SINGLA	PROJECT MANAGER	B. Tech	20 Years	30-May-22	40	24,88,490	-	DRA	SR DPM
7	MR. BHAGAT SINGH	GROUP CHIEF FINANCIAL OFFICER	CA	17 Years	12-Jul-21	41	4,666,680	-	OSWAL WOOLAN MILLS	SR. V. P
8	MR. KAPIL AGGARWAL	CHIEF FINANCIAL OFFICER	CA	24 Years	12-Sep-22	45	4,020,000	-	E5 Infrastructure Private limited	DGM FINANCE
9	MR. PANKAJ KUMAR	DGM PROJECT COORDINATION	B. Tech	22 Years	23-Jan-23	44	3,083,668	-	BGCC	DGM
10	MR. DEVINDER PAL SINGH	GENERAL MANAGER	Diploma (civil)	24 Years	05-Sep-22	46	2,146,680	-	JSGC	DEPUTY GM-PROJECT

By Order of the Board of Directors

Place: Gurugram
Date: 26.08.2024

Sd/-
Ramneek Sehgal
Managing Director
DIN: 01614465

Sd/-
Puneet Singh Narula
Whole-Time Director
DIN: 10234071

Annexure-3(ii)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	Remuneration of Director / KMP for the Financial Year 2023-24 (₹ in Million)	The ratio of the remuneration of each director to the median remuneration of the employees for the FY 2023-24 (Rule 5(1)(i))	% of increase / (decrease) in the Remuneration of Director/ KMP in the FY 2023-24 (Rule 5(1)(ii))
Mr. Ramneek Sehgal	Managing Director	377.61	1811.08	201.95%
Mr. Puneet Singh Narula	Whole-time Director	8.08	38.75	N.A.
Mr. Arun Goyal	Independent Director	0.09	0.43	N.A.
Mr. Vishal Anand	Independent Director	0.09	0.43	N.A.
Mrs. Gurpreet Kaur	Independent Director	0.06	0.29	N.A.
*Mrs. Anisha Motwani	Independent Director	0.58	2.78	N.A.
Mr. Kapil Aggarwal	Chief Financial Officer	4.36	20.91	219.10%
Mr. Sanchit Arora	Company Secretary	0.92	4.41	121.05%

*Appointed w.e.f. 10.02.2024

Only sitting fee was paid the Independent Directors (other than to Mrs. Anisha Motwani) during the financial year under review. The independent Directors are paid sitting fees and the difference in payment of sitting fee depends upon the number of meeting held and attended during the period under review. The payment to Mrs. Anisha Motwani comprises of payment of commission and sitting fees as per the agreed terms

- The percentage increase in the median remuneration of employees in the Financial Year 2023-24: 10%
- Number of permanent employees on the rolls of the Company: 2256 employees as on 31st March 2024.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2023-24 was 38% and managerial remuneration has increased by 56% for the same period, hence there is no exceptional circumstance for increase in managerial remuneration.

We Affirm that the remuneration is as per the remuneration policy of the company.

By Order of the Board of Directors

Place: Gurugram
Date: 26.08.2024

Sd/-
Ramneek Sehgal
Managing Director
DIN: 01614465

Sd/-
Puneet Singh Narula
Whole-Time Director
DIN: 10234071

ANNEXURE- 4

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To
THE MEMBERS
CEIGALL INDIA LIMITED
CIN: L45201PB2002PLC025257
REGD. OFFICE: A-898 TAGORE NAGAR,
LUDHIANA (PB) 141001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ceigall India Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: N.A.
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): N.A.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the audit period)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- V. The other laws as informed and certified by the management of the company which are specifically applicable to the Company based on their sector/ industry are:
 - (a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - (b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998
 - (c) The Building and Other Construction Workers' Welfare Cess Act, 1996
 - (d) Building and Other Construction Workers Welfare Cess Rules, 1998
 - (e) State Construction Laws

VI. We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreement entered into by the Company with the Stock Exchange Limited. (Not applicable as the company is a unlisted Public Company)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has made following decisions which are having major bearing in the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

- Company has issued and allotted 7,85,68,000 (Seven Crore Eighty five Lakh Sixty Eight Thousand) bonus shares of Face Value ₹ 5/- each, in the ratio of 1:1 as approved by the members of the company in their meeting held on 28th August, 2023.
- Company has declared a final dividend of ₹ 0.75/- per share aggregating to ₹ 11,78,52,000/- (Rupees Eleven Crores Seventy Eight Lakhs Fifty Two Thousand only) at the Annual general meeting held on 30/09/2023.
- During the period under review Company has filed Draft Red Hearing Prospectus with SEBI for Initial Public Offer of equity shares of face value of ₹ 5 each consisting of Fresh Issue of equity share aggregating up to ₹ 6,176.90 million and offer for sale by certain existing shareholders of up to 1,42,85,714 equity shares.

For **B.K. Gupta & Associates**
Company Secretaries

Sd/-

(CS Bhupesh Gupta)

FCS No.:4590

CP No.:5708

UDIN :F004590F001014104

Place: Ludhiana

Date: 21.08.2024

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

Laws applicable to the industry to which the Company belongs, as identified and confirmed by the management of the company and confirmed that the company has complied with these laws:

List of Labour Laws

Factories Act, 1948- **Not Applicable**

Industrial Disputes Act, 1947- **Not Applicable**

The Payment of Wages Act, 1936

The Minimum Wages Act, 1948

Employee's State Insurance Act 1948

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Contract Labour (Regulation and Abolition) Act, 1970

The Maternity Benefit Act, 1961

The Child Labour (Prohibition and Regulation) Act, 1986

The Industrial Employment (Standing Orders) Act, 1946 – **Not Applicable**

The Employees' Compensation Act, 1923 -**Not Applicable**

The Apprentices Act, 1961-**Not Applicable**

Equal Remuneration Act, 1976

The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956-**Not Applicable**

Environmental Laws- **Not Applicable**

Annexure:-A

To
THE MEMBERS
CEIGALL INDIA LIMITED
CIN: L45201PB2002PLC025257
REGD. OFFICE: A-898 TAGORE NAGAR,
LUDHIANA (Punjab) 141001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B.K. Gupta & Associates**
Company Secretaries

Sd/-

(CS Bhupesh Gupta)

FCS No.:4590

CP No.:5708

UDIN :-F004590F001014104

Place: Ludhiana
Date: 21.08.2024

Report on Corporate Governance

for the Financial Year ended 31st March 2024

Philosophy of Ceigall India limited on Code of corporate Governance

Corporate Governance is an insight into the management of affairs of the Company. Your Company's Philosophy on corporate Governance continues to rest on highest standards of professionalism, integrity, fairness, social responsiveness, business ethics, transparency and accountability that constitute the strong foundation on which successful commercial enterprises are built to last. The Company is committed to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices, to enhance Company's brand and image. This approach to value the emanates in our belief that sound governance system, based on relationship and trust, is integral to create enduring value for all.

Board of Directors

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on 31st March 2024, attendance of each Director at the Board Meetings held during Financial Year 2024 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at 31st March 2024 are given below:

Name of the Director	Category	Attendance at Meetings			No. of Directorship in other Public Companies		Number of Committee Positions held in other listed Companies*		Directorship in other listed entities (Category of Directorship)	Number of equity shares held
		No. of Board Meetings held During tenure	No. of Board Meetings attended during FY 2023 -2024	Attendance at Last AGM on 30th September 2023	Chairman	Member of Board	Chairman	Member		
Mr. Ramneek Sehgal**	Managing Director	12	12	Yes	-	7	Nil	Nil	-	40,859,194
Mrs. Gurpreet Kaur	Independent Director	12	10	Yes	-	1	Nil	Nil	-	-
Mr. Vishal Anand	Independent Director	12	12	Yes	-	-	Nil	Nil	-	-
Mr. Arun Goyal	Independent Director	12	12	Yes	-	2	Nil	Nil	2	-
Mrs. Anisha Motwani	Independent Director	2	2	No	-	3	2	5	6	-
Mr. Puneet Singh Narula***	Whole Time Director	9	9	Yes	-	2	Nil	Nil	-	-

*Includes only Audit Committee and Stakeholders Relationship Committee of Indian listed companies.

- **Re-appointment as Managing Director pursuant to a resolution passed by our Shareholders on August 21, 2023. He has been further re-appointed as managing Director for a term of 3 years approved by the shareholders' in their meeting held on July 13th 2024.
- ***Appointment as Whole-Time Director pursuant to a resolution passed by our Shareholders on August 21, 2023. He has been further re-appointed as managing Director for a term of 3 years approved by the shareholders' in their meeting held on July 13th 2024.

Notes:

- None of the Directors of the Company are related to each other.
- None of the Directors of the Company holds any Convertible Instruments of the Company as on 31st March 2024.

Independent Director

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("listing regulations") and Section 149(6) of the Companies Act, 2013 ("the act") along with rules framed thereunder. In terms of Regulation 25(8) of the listing regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the listing regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company conducts familiarization program for its Independent Directors to familiarize them with regard to nature of industry, organization structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The policy on Familiarization Program has been disclosed on the website of the company at <https://ceigall.com/policies-2/>

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

i. **Leadership:** Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while

encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.

- ii. **Industry Knowledge:** Should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Engineering, Procurement, Designing, Financial Services, Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.
- iii. **Governance:** Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.
- iv. **Experience in Finance & Accounts / Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/ risk management policies/ practices of the Company across its business lines and geography of operations.
- v. **Management and Business Strategy:** It include all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.
- vi. **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2023-24 for all the Directors is as follows:

Sl. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Experience in Finance, Accounts & Banking	Management and Business Strategy	Project Management
1.	Mr. Ramneek Sehgal	Yes	Yes	Yes	No	Yes	Yes
2.	Mr. Gurpreet Kaur	Yes	Yes	Yes	No	No	Yes
3.	Mr. Vishal Anand	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Arun Goyal	Yes	Yes	Yes	Yes	Yes	Yes
7	Mr. Anisha Motwani	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Puneet Singh Narula	Yes	Yes	Yes	No	Yes	Yes

Board Meetings

During the year under review, 12th Board Meetings were held on 8th April 2023, 28th Day of June 2023, 11th Day of July 2023, 18th Day of August 2023, 25th Day of August 2023, 30th Day of August 2023, 16th Day of September 2023, 26th Day of October 2023, 28th Day of November, 2023, 02nd Day of January 2024, 10th Day of February, 2024 and 02nd Day of March, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Further the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company on 29th March 2024.

Committees of the Board

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee in compliance with the provisions of the Companies Act, 2013 and listing Regulations.

Audit Committee

The Audit Committee has been constituted in accordance with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the listing regulations.

The Composition of the Audit Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Arun Goyal Independent Director (Chairman)	Mr. Ramneek Sehgal Managing Director (Member)	Mr. Vishal Anand Independent Director (Member)
28th Day of June, 2023	Yes	Yes	Yes
16th Day of September, 2023	Yes	Yes	Yes
28th Day of November, 2023	Yes	Yes	Yes
10th Day of February, 2024	Yes	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	4	4	4

Brief terms of reference of Audit Committee inter-alia includes the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed ;

- (9) Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the Company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of the listing regulations.

The Composition of the Nomination and Remuneration Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Arun Goyal Independent Director (Chairman)	Mrs. Gurpreet Kaur Independent Director (Member)	Mr. Vishal Anand Independent Director (Member)	Mrs. Anisha Motwani Independent Director (Member)
08th Day of April, 2023	Yes	Yes	Yes	N.A.
11th Day of July, 2023	Yes	Yes	Yes	N.A.
16th Day of September, 2023	Yes	Yes	Yes	N.A.
28th Day of November, 2023	Yes	Yes	Yes	N.A.
10th Day of February, 2024	Yes	Yes	Yes	Yes
Meetings eligible to attend	5	5	5	1
Meetings attended	5	5	5	1

The terms of reference of Nomination and Remuneration Committee inter-alia includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- (2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Criteria for evaluation of the Board, its committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the listing regulations, a formal evaluation of the performance of the Board, its committees and the individual Directors was carried out for Financial Year 2023-24. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the Board, its committees and that of Directors was done by the Board of Directors excluding the Director being evaluated.

The evaluation of performance of independent directors was done by the entire Board of Directors which included;

1. Performance of independent directors on criteria such as Participation and contribution by a Director, Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings, Effective deployment of knowledge and expertise, Effective management of relationship with various stakeholders,

Independence of behaviour and judgment., Maintenance of confidentiality of critical issues.

- Fulfillment of the independence criteria as specified under SEBI (LODR) Regulations 2015 and their independence from the management.

Company's policy on remuneration of Directors and KMP's and other employees

The Nomination and Remuneration Committee has formulated a Policy on remuneration of Directors, KMP's and other employees of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013.

The Company pays sitting fees of ₹ 10,000/- to its Non-Executive Independent Directors for attending each meeting of Board of Directors and / or any Committee of the Board. The Board's approved policy on Nomination and remuneration is uploaded on the website of the Company at <https://ceigall.com/policies-2/>

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and only the fixed component to its Whole-Time Director. The Board of Directors on recommendation of Nomination and Remuneration Committee has decided the amount of commission payable to the Managing Director out of the profits of the Company for the Financial Year 2023-24, within the ceilings prescribed under the Companies Act, 2013.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2024 is as under:

(All amount ₹ in million)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Ramneek Sehgal	84.00	NIL	NIL	293.61*
Mr. Gurpreet Kaur	NIL	0.06	NIL	Nil
Mr. Vishal Anand	NIL	0.09	NIL	Nil
Mr. Arun Goyal	NIL	0.09	NIL	Nil
Ms. Anisha Motwani	NIL	0.02	NIL	0.56
Mr. Puneet Singh Narula	8.08	NIL	NIL	Nil

*Pursuant to the Board resolution dated July 8, 2024 and Shareholders' resolution dated July 13, 2024, Ramneek Sehgal is entitled to a commission of 1% of the net profits of the Company.

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company doesn't have any stock options that were issued during the Financial Year 2023-24.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of the listing regulations to look into various aspects of shareholders and Debenture holders.

The composition of the Stakeholder's Relationship Committee, its meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Arun Goyal Independent Director (Chairman)	Mr. Puneet Singh Narula Whole-Time Director (Member)	Mr. Vishal Anand Independent Director (Member)
Nil	Nil	Nil	Nil

Status of shareholders complaints

Status report on number of shareholders complaints/requests received and replied by the Company for the financial year 2023-24:

Number of Shareholders Complaints received during the Financial Year	Number of Complaints not solved to the satisfaction of Shareholders	Number of Pending Complaints
Nil	Nil	Nil

Risk Management Committee

The creation of the risk management committee is applicable to the top 1000 listed entities based on the market capitalization and high value debt listed entity in accordance with the provision of Regulation 21 of the listing regulations to inter alia examine and identify internal and external risks faced by the Company. The Risk Management Committee has been constituted by the Board in accordance with the provision of Regulation 21 of the listing regulations to inter alia examine and identify internal and external risks faced by the Company. However, constitution of risk management committee was not mandatory for the Company for the period under review.

The Composition of the Risk Management Committee, meetings and attendance during financial year 2023-24 are as under.

Date of Meeting	Puneet Singh Narula Whole-Time Director Chairman	Anisha Motwani Independent Director (Member)	Arun Goyal Independent Director (Member)
NIL	NIL	NIL	NIL

The terms of reference of Risk Management Committee inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
7. To implement and monitor policies and/or processes for ensuring cyber security; and
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted by The Board in accordance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder.

The Composition of the Corporate Social Responsibility Committee, meetings and attendance during financial year 2023-24 are as under:

Date of Meeting	Mr. Ramneek Sehgal Managing Director (Chairman)	Gurpreet Kaur Independent Director (Member)	Mr. Arun Goyal Independent Director (Member)
4th Day of April, 2023	Yes	Yes	Yes
1st Day of June, 2023	Yes	Yes	Yes
2nd Day of August, 2023	Yes	Yes	Yes
3rd Day of October, 2023	Yes	Yes	Yes
2nd Day of November, 2023	Yes	Yes	Yes
28th Day of November, 2023	Yes	Yes	Yes
02nd Day of March, 2024	Yes	Yes	Yes
Meetings eligible to attend	7	7	7
Meetings attended	7	7	7

Senior Management

Particulars of the Senior Management Personnel during FY 2023-24 are as under:

S. No.	Name	Date of Appointment	Designation
1	Bhagat Singh	July 12, 2021	Group Chief Financial Officer
2	Hemant Pol	November 24, 2023	General Manager - Human Resources
3	Puneet Sharma	February 1, 2024	Deputy General Manager - Business Development
4	Ravindra Singh Sikarwar	February 1, 2024	Deputy General Manager - Procurement and Stores
5	Vishal Sharma	February 1, 2024	Senior Manager - Insurance
6	Pankaj Kumar	January 23, 2023	Deputy General Manager - Project Control

General Body Meetings

Date, Location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2020-21	30th day of September, 2021	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	3
2021-22	30th day of September, 2022	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	Nil
2022-23	30th day of September, 2023	11:00 A.M.	A-898, Tagore Nagar, Ludhiana 141001, Punjab	Nil

Date, time and location where the Extra-ordinary General Meetings (EGM) were held during the FY 2023-24:

EGM	10TH APRIL, 2023	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	2
EGM	21ST AUGUST, 2023	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	4
EGM	28TH AUGUST, 2023	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	1
EGM	13TH DECEMBER, 2023	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	3
EGM	14TH FEBRUARY, 2024	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	3
EGM	02ND MARCH, 2024	11:00 A.M	A-898, Tagore Nagar, Ludhiana 141001, Punjab	2

Resolution passed through Postal Ballot: Not Applicable

General Shareholder Information

Date: 30th September 2024

Time: 10:15 A.M

Venue: Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The venue of the AGM shall be the Registered Office of the Company.

- a. **Financial Year:** 1st April 2023 to 31st March 2024
- b. **Dividend Payment:** Dividend @ ₹ 0.50 per share on equity shares of face value of ₹ 5/- each of the company was recommended by the Board for Financial Year 2023-24. The same was approved by the shareholders of the company at the 21st annual general meeting of the company held on 31.09.2023
- c. **Listing on Stock Exchange:** The equity shares of the Company are presently listed at:
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
BSE Limited ("BSE")
P.J. Towers, Dalal Street, Mumbai-400001
- d. **Stock Code:** NSE: CEIGALL
BSE: 544223
- e. **Corporate Identification No.:** L45201PB2002PLC025257
- f. **Market price data- high, low during each month in last financial year:** Not applicable as the Company Shares have been listed on August 8, 2024
- g. **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;** Not applicable as the shares have been listed on August 8, 2024
- h. **Disclosure of reasons for suspension in trading of securities of the Company:** Not Applicable
- i. **Registrar to an Issue and Share Transfer Agent**
Name and Address: Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083, Maharashtra, India
+91 22 810 811 4949
Telephone:
Email: jaya.suvarna@linkintime.co.in
Website: www.linkintime.co.in

j. Share Transfer System

The entire shareholding of the Company is in dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

k. Distribution of Shareholding

SL. No.	Distribution of Shareholding as on 31st March 2024					Shareholding%
	Name of Shareholder	Address	No. of Shares	Type of Share	Face Value per Share	
1.	Mohinder Pal Singh	House No. 9-G, South City, Ludhiana 141001 PB	8848000	Equity	5	5.63
2.	Ramneek Sehgal	House No. 9-G, South City, Ludhiana 141001 PB	40859194	Equity	5	26.00
3.	Paramjit kaur	House No. 9-G, South City, Ludhiana 141001 PB	5280000	Equity	5	3.36
4.	Simran Sehgal	Flouse No. 9-G. South City. Ludhiana 141001 PB	8800000	Equity	5	5.60
5.	Avneet Luthra	House No. 280, Lajpat Nagar, Ludhiana	48000	Equity	5	0.03
6.	Kanwaldeep Singh Luthra	House No. 280, Lajpat Nagar, Ludhiana	16000	Equity	5	0.01
7.	Ramneek Sehgal and Sons HUE	House No. 9-G, South City, Ludhiana 141001 PB	72480000	Equity	5	46.13
8.	RS Family Trust	A - 898. Tagore Nagar, Ludhiana, Punjab - 141001	20804806	Equity	5	13.24
	Total		15,71,36,000			100.00

l. Dematerialization of shares and liquidity:

The Company's shares are not traded on the BSE and NSE and as on 31st March 2024, 100% of the shareholding in the Company is held in dematerialized form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE0AG901020.

m. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st

March 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities

As on 31st March 2024, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

o. Address for correspondence:

Ceigall India Limited
A-898 TAGORE NAGAR, Ludhiana, LUDHIANA,
Punjab, India, 141001
Contact No.: +91-161-4623666
E-mail: secretarial@ceigall.com

Other disclosures**1. Related Party Transactions**

Material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2023-24 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://ceigall.com/policies-2/>

2. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years

No non-compliance was done by the Company for the period under review and no penalty was imposed on the company by any statutory authority.

3. Whistle Blower Policy and Vigil Mechanism

The Company has the Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The Board's approved policy on Whistle Blower and Vigil Mechanism is uploaded on the website of the Company at <https://ceigall.com/policies-2/>

4. Mandatory requirement of Corporate Governance

The Company has duly complied with mandatory provisions and non-mandatory provisions of the Companies Act, 2013 rules made thereunder read with Schedule V of SEBI (LODR) regulations thereto.

5. Material Subsidiaries

The Company was having one material unlisted subsidiary companies as on 31st March 2024. The policy for determining Material Subsidiaries is disclosed on Company's website at <https://ceigall.com/policies-2/>

6. Details of funds raised through preferential allotment or qualified institutional placement

Total audit fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company during the year ended 31st March 2024 is ₹ 16,50,000/-.

10. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2023-24 are as follows. The Board's approved policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 is uploaded on the website of the Company at <https://ceigall.com/policies-2/>

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

11. Non-compliance of any requirement of Corporate Governance report

The Company is in compliance with Para 2 to Para 10 of Schedule V of the listing regulations relating to Corporate Governance Report.

12. Compliance with discretionary requirements

The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the listing regulations:

- I. Modified opinion(s) in audit report: There are no Audit qualifications for Financial Year 2023-24.
- II. Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2023-24. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. PCS Certificate on non-disqualification of Directors

The Company has received certificate from Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as Annexure-1.

8. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its committees made during the Financial Year 2023-24.

9. Disclosure of total fees paid to the Statutory Auditor**13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2024.**

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the listing regulations for Financial Year 2023-24

14. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

The Company has obtained Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The same forms part of this report as Annexure-2.

15. Disclosure with respect to demat suspense account/ unclaimed suspense account.

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2024.

16. Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested except the loan to subsidiaries by the Company.

17. Details of Material Subsidiaries of the company

- The material subsidiary for the financial year ended 31st March 2024 is Ceigall Malout Abohar Sadhuwali Highways Private Limited
- It was incorporated on 06th May 2021 in Ludhiana
- The statutory auditors of the company is Datta Singhla & Co who are appointed as the statutory auditor of the company on 28.09.2022

For and on behalf of the Board of Directors

Sd/-
Mr. Ramneek Sehgal
 Managing Director
 DIN: 01614465

Sd/-
Mr. Puneet Singh Narula
 Whole time Director
 DIN: 1023407

**DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) READ WITH
 PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS**

To,
 The Members of
CEIGALL INDIA LIMITED
 A-898 Tagore Nagar,
 Ludhiana, Ludhiana,
 Punjab,
 India, 141001

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2023-24

For Ceigall India Limited

Place: Gurugram
 Date: 26.08.2024

Sd/-
Mr. Ramneek Sehgal
 Managing Director

**DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) READ WITH
PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS**

To,
The Members of
CEIGALL INDIA LIMITED
A-898 Tagore Nagar,
Ludhiana, Ludhiana,
Punjab,
India, 141001

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2023-24

For Ceigall India Limited

Place: Gurugram
Date: 26.08.2024

Sd/-
Mr. Ramneek Sehgal
Managing Director

COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto)

The Board of Directors
CEIGALL INDIA LIMITED
A-898 Tagore Nagar,
Ludhiana-141001, Punjab,

This is to certify that,

- A. We have reviewed financial statements and the cash flow statement for the year, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For CEIGALL INDIA LIMITED

Date: 26.08.2024
Place: Gurugram

Sd/-
Ramneek Sehgal
Managing Director
DIN: 01614465

Sd/-
Kapil Aggarwal
Chief Financial Officer

Annexure -1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
CEIGALL INDIA LIMITED
A-898 Tagore Nagar,
Ludhiana (PB) 141001.

I, Bhupesh Gupta, Company Secretary in Practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CEIGALL INDIA LIMITED having CIN L45201PB2002PLC025257 and having registered office at A-898 Tagore Nagar, Ludhiana, Punjab, India, 141001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of Ceigall India Limited as on 31st March, 2024

SL. No	Name of Director	DIN	Designation	Date of appointment in Company
1	Ramneek Sehgal	01614465	Managing Director	08/07/2002
2	Puneet Singh Narula	10234071	Whole-time director	11/07/2023
3	Gurpreet Kaur	09356854	Independent Director	26/10/2021
4	Vishal Anand	02822659	Independent Director	26/10/2021
5	Arun Goyal	00009034	Independent Director	01/03/2021
6	Anisha Motwani	06943493	Independent Director	10/02/2024

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

For B.K. Gupta & Associates

Company Secretaries

Firm Registration No: - S2003PB540600

ICSI-PR: 1220/2021

Sd/-

(CS Bhupesh Gupta)

M. No.: 4590

COP No: 5708

UDIN: F004590F001164947

Place: Ludhiana
Place: 21.08.2024

Annexure -2

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To,
The Members of
CEIGALL INDIA LIMITED
A-898 Tagore Nagar,
Ludhiana (PB) 14100.

TO THE SHAREHOLDERS OF CEIGALL INDIA LIMITED

1. I, Bhupesh Gupta, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.
6. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana
Place: 21.08.2024

For B.K. Gupta & Associates
Company Secretaries
Firm Registration No: – S2003PB540600
ICSI-PR: 1220/2021

Sd/-
(CS Bhupesh Gupta)
M. No.: 4590
COP No: 5708
UDIN: F004590F001164947

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL ANNUAL DECLARATION/AFFIRMATION

(In pursuance of Regulation 17(5) & 26(3) of SEBI (LODR) Regulations, 2015)

The Company has adopted the code of conduct for Board members and Senior management personnel under regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that to the best of my knowledge and belief and based upon declarations made by the members of the Board of Directors and Senior management officers, the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL have been followed and complied with, as required under Regulation 26(3) of SEBI (LODR) Regulations 2015, for the year ended on 31st March 2024.

Place: Gurugram
Date: 26.08.2024

For Ceigall India Limited

Sd/-
Ramneek Sehgal
Managing Director
DIN: 01614465

DECLARATION OF INDEPENDENCE

Declaration under Section 149 (6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015

We Arun Goyal, Vishal Anand, Anisha Motwani and Gurpreet Kaur being the Independent Directors of Ceigall India Limited hereby acknowledge, confirm and declare that:

- 1) We are or were not promoter of the Company or its holding, subsidiary company; nor are we are related to promoter or directors in the Company, its holding, subsidiary company;
- 2) We do not have nor had any pecuniary relationship, other than remuneration as such independent director or having transaction not exceeding ten percent of the total income or such amount as may be prescribed, with the Company, its holding, subsidiary or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- 3) None of our relatives have or had any pecuniary relationship or transaction with the Company, it holding, subsidiary, or their promoters or directors, amounting to two percent or more its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 4) None of our relatives-
 - i) Holds any security of or interest in the company, its holding, subsidiary company during the two immediately preceding financial years or during the current financial year exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary company.
 - ii) Are indebted to the company, its holding, subsidiary company or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
 - iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)
- 5) Neither we nor any of our relatives,
 - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
 - ii) Are or have been an employee or proprietor or partner, in any of the three financial years immediately prescribed the financial year in which we are proposed to be appointed of –
 - a) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary; or
 - b) Any legal or consulting firm that has or had any transaction with the Company, or its holding, or subsidiary company amounting to ten percent or more of the gross turnover of such firm;
 - iii) Hold together two percent or more of the total voting power of the Company;
 - v) Are Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters, or directors, or it's holding, or subsidiary, or that holds two percent or more of total voting power of the Company;
- 6) We are not non-independent director of another company on the board of which any non-independent director of Company is an independent director.

We declare that we possess appropriate skills, experience and knowledge of disciplines related to the Company's business.

Sd/-
Gurpreet Kaur
 DIN:09356854

Sd/-
Anisha Motwani
 DIN- 06943493

Sd/-
Vishal Anand
 DIN: 02822659

Sd/-
Arun Goyal
 DIN: 00009034



Financial Statements

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, 2024, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024 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 on the standalone financial statements.

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

1. As described in note no. 47 to the financial statements, these financial statements include the company's proportionate share of assets, liabilities, revenues and expenses in three jointly controlled operations, which are set up as unincorporated Association of persons for construction of roads and highways.
2. As part of our audit of the March 31, 2024 financial statements, we also audited the adjustments described in Note No. 20.1 that were applied to amend the financial statements as at and for the year ended March 31, 2023 and as at April 01, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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. 42 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 its 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 its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 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.

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

(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 24089988BKELFF7200

Place: Ludhiana
Date: 10.05.2024

"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, 2024:

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	1.56 millions	Ceigall Builders Private Limited	No	Since F.Y. 2007-08	the erstwhile name of the company &
2) Land at Kakawal, Ludhiana	0.28 millions	Ceigall Builders Private Limited	No	Since F.Y. 2003-04	is in the process of getting the registration in the name of the company

- (d) The company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
- (e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2024 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 made investment in its step-down subsidiaries and also granted unsecured loan to its subsidiaries and step-down subsidiaries during the year. The details of the investments made, loans granted and the balances outstanding as at the year-end is as follows:-

Particulars	Investments	Unsecured Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	- 297.28 millions	- 677.60 millions
- Step-Down Subsidiary	- 4.04 millions	- 355.83 millions
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	- 833.21 millions	- 1110.98 millions
- Step-Down Subsidiary	- 6.81 millions	- 365.70 millions

- (b) According to the information and explanations given to us and considering the nature of the business of the company, the investments made and unsecured loans granted in subsidiary and step-down subsidiaries are not prejudicial to the company's interest.
- (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 31.03.2024.
- (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 to its subsidiary and step-down subsidiaries which are repayable on demand. Hence, this clause is not commented upon.
- iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. The company has granted loans to subsidiary and step down subsidiaries during the year at ₹ 1033.43 millions on the basis 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, 2024 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 220(2)	0.195 millions	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(3)	0.306 millions	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 220(2)	0.161 millions	A.Y. 2012-13	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(3)	4.452 millions	A.Y. 2018-19	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(1)(b)	1.703 millions	A.Y. 2019-20	A.O., Ludhiana
Service Tax Act, 1994	Tax demanded on exempted services	0.834 millions	F.Y. 2014-15	Asst. Commissioner Central Office, Ropar
The Central Goods and Services Tax Act, 2017	Transitional Credit carry forward	3.982 millions	F.Y. 2017-18	CGST, Central Office, North Division, Ludhiana
The Central Goods and Services Tax Act, 2017	Demand order u/s 73(9) read with sec. 50 of Haryana GST act, 2017/CSGT act, 2017	19.889 millions	F.Y. 2017-18	Deputy Commissioner of State Tax, Panchkula
The Central Goods and Services Tax Act, 2017	Demand order u/s 73(1) along with sec. 50 of Haryana GST act, 2017 and CSGT act, 2017	0.309 millions	F.Y. 2018-19	Excise & Taxation Dept. Panchkula, Haryana

- 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. The unspent amount of 3.27 lakhs relating to FY 2022-23 was transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards corporate Social responsibility (CSR) w.r.t ongoing projects for the year under consideration. In respect of

ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year; amounting to ₹ 12.07 Million; to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. The balance outstanding in the aforesaid account as at the end March, 31, 2024 is ₹ 4.55 Million.

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

(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 24089988BKELFF7200:

Place: Ludhiana
Date: 10.05.2024

"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, 2024 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, 2024, 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: 24089988BKELFF7200:

Place: Ludhiana
Date: 10.05.2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	2,700.90	2,460.40	1,255.34
Capital-Work-in-Progress	3	20.05	18.43	39.49
Right-of-Use Asset	4(a)	49.26	27.70	-
Intangible Assets	4(b)	0.99	0.23	0.62
Financial Assets				
(I) Investments	5	1,984.21	564.70	562.39
(II) Loans & Advances	6	382.01	1.20	0.95
(II) Other Financial Assets	7	399.85	175.80	295.95
Deferred Tax Assets (Net)	8	88.69	51.28	19.61
Other Non-Current Assets	9	28.23	6.36	117.61
Sub-Total (Non-Current Assets)		5,654.18	3,306.08	2,291.97
Current Assets				
Inventories	10	1,002.58	1,069.15	385.87
Contract Assets	11	3,722.32	3,050.23	940.70
Financial Assets				
(I) Investments	12	-	222.03	705.20
(II) Trade Receivables	13	4,848.89	3,479.17	959.38
(III) Cash and Cash Equivalents	14	2,277.06	2,155.18	916.67
(IV) Bank Balances other than Cash & Cash Equivalents	14.1	1,004.90	1,437.75	946.37
(V) Loans & Advances	15	1.23	428.96	0.66
(VI) Other Financial Assets	16	173.09	110.36	129.47
Current Tax Assets (Net)	17	-	-	36.46
Other Current Assets	18	1,000.49	857.07	821.04
Sub-Total (Current Assets)		14,030.55	12,809.91	5,841.82
Total Assets		19,684.72	16,115.99	8,133.79
Equity and Liabilities				
Equity				
Equity Share Capital	19	785.68	392.84	392.84
Other Equity	20	7,998.85	5,737.96	3,939.48
Sub-Total (Equity)		8,784.53	6,130.80	4,332.32
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	21	1,273.06	1,323.72	259.55
(II) Lease Liability	22	42.77	25.48	-
Non-Current Provisions	23	34.90	24.89	16.43
Sub-Total (Non-Current Liabilities)		1,350.73	1,374.09	275.98
Current Liabilities				
Contract Liabilities	24	1,314.96	883.14	981.56
Financial Liabilities				
(I) Borrowings	25	3,796.33	3,324.99	1,459.12
(II) Trade Payables				-
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	493.39	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,792.09	2,687.50	450.16
(III) Financial Guarantee Liabilities		11.23	2.61	16.84
(IV) Lease Liability	22	8.45	2.78	-
(V) Other Financial Liabilities	27	255.61	163.15	55.13
Other Current Liabilities	28	860.40	601.86	425.01
Current Provisions	29	6.15	15.35	21.32
Current Tax Liabilities (Net)	30	10.85	29.68	-
Sub-Total (Current Liabilities)		9,549.47	8,611.10	3,525.49
Total Equity and Liabilities		19,684.72	16,115.99	8,133.79

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)

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

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 24089988BKELFF7200

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Place: New Delhi
Date:10.05.2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) REVENUES:			
Revenue from Operations	31	29,547.48	20,653.44
Other Income	32	370.48	203.58
(I) Total Income (I)		29,917.96	20,857.02
(II) EXPENSES:			
Cost of Materials Consumed	33	9,720.70	6,870.93
Cost of Construction	33.1	13,992.98	9,844.55
Employee Benefits Expenses	34	572.18	294.94
Finance Costs	35	612.05	324.17
Depreciation and Amortization Expenses	36	463.95	376.00
Other Expenses	37	875.70	660.39
(II) Total Expenses (II)		26,237.55	18,370.97
(III) Profit Before Tax (I-II)		3,680.41	2,486.05
(IV) Tax Expenses:			
Current Tax	38(a)	950.52	666.09
Deferred Tax	38(b)	(39.43)	(33.12)
(V) Profit from Continued Operations (III-IV)		2,769.32	1,853.08
(VI) Other Comprehensive Income	39		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)
(ii) Tax on (i) above		2.02	1.46
Total Other Comprehensive Income (VI)		(6.02)	(4.33)
(VII) Total Comprehensive Income for the Period (V-VI)		2,775.33	1,857.41
(VIII) Earnings Per Equity Shares	40		
Basic (In ₹)		17.62	11.79
Diluted (In ₹)		17.62	11.79

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)

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: 24089988BKELFF7200

Place: New Delhi
Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(I) Operating Activities		
Profit Before Tax	3,680.41	2,486.05
Profit Before Tax	3,680.41	2,486.05
Adjustments for -		
Depreciation and amortisation	463.95	376.00
Interest Expense	612.05	324.17
Profit on sale of fixed assets	(16.90)	(23.15)
Re-measurement loss on defined benefit plans	8.04	5.78
Interest Income	(216.70)	(110.24)
Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)
Operating profit before working capital adjustments	4,438.14	3,038.19
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	66.57	(683.28)
(Increase)/Decrease in Trade Receivables	(1,369.72)	(2,519.79)
(Increase)/Decrease in Other Current Financial Assets	(62.73)	16.22
(Increase)/Decrease in Other Current Assets	(815.50)	(2,360.19)
Increase/(Decrease) in Trade Payables	(302.06)	3,021.04
Increase/(Decrease) in Long Term Provisions	10.01	8.46
Increase/(Decrease) in Short Term Provisions	(9.20)	(5.97)
Increase/(Decrease) in Other Current Financial Liabilities	92.46	(255.13)
Increase/(Decrease) in Other Current Liabilities	696.16	685.10
Cash generated from operations	2,744.14	944.64
Income Taxes Paid (Net)	(939.67)	(636.41)
Net cash flow from/(used in) Operating Activities (I)	1,804.46	308.23
(II) Investing Activities		
Purchase of Fixed Assets	(1,153.79)	(1,661.79)
Purchase of Investments	(311.61)	(74.82)
Sale Proceeds of Fixed Assets	442.30	97.65
Sale Proceeds of Investments	314.73	576.08
Loans Given	(1,060.97)	(428.46)
Capital Advances given for purchase of assets	(21.87)	104.16
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	220.73	(313.04)
Decrease/(increase) in Non Current Financial Assets	(11.93)	(54.94)
Interest Received	216.70	110.24
Net cash flow from/(used in) Investing Activities (II)	(1,365.72)	(1,644.93)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	3,294.85	1,831.36
Repayments of Non-Current Borrowings	(1,589.90)	(472.38)
Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44
Repayments of Lease Liability	(3.89)	(2.12)
Dividend Paid	(117.85)	(58.93)
Interest Paid	(612.05)	(324.17)
Expense on issue of Bonus shares	(3.75)	-
Net cash flow from Financing Activities (III)	(316.87)	2,575.21
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	121.88	1,238.51
Cash and Cash Equivalents as at Beginning of the Year (A)	2,155.18	916.67
Cash and cash equivalents as at the End of the Year (B)	2,277.06	2,155.18
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	121.88	1,238.51

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)

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

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 24089988BKELFF7200

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Place: New Delhi
Date: 10.05.2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2022	7,85,68,000	392.84
Changes in equity share capital	-	-
As at 31.03.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68

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 1, 2022	3,933.54	-	5.94	3,939.48
Profit/(Loss) for the Year	1,853.08	-	-	1,853.08
Dividends	(58.93)	-	-	(58.93)
Other Comprehensive Income for the Year	-	-	4.33	4.33
As at March 31, 2023	5,727.69	-	10.27	5,737.96
Profit/(Loss) for the Year	2,769.32	-	-	2,769.32
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
Dividends	(117.85)	-	-	(117.85)
Bonus Issue	(392.84)	-	-	(392.84)
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	7,982.57	-	16.28	7,998.85

For Description of the purpose of each reserve within equity, refer note 20 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: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 24089988BKELFF7200

Place: New Delhi
Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

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, Punjab. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company

1 MATERIAL ACCOUNTING POLICIES

1.1 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 Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The audited financial statements as at year ended March 31, 2024 were approved by the Board of Directors at their meeting held on May 10, 2024.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind

AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized below:

i Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long – term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc. Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

iv Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most

likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the

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surplus is shown as contract liability and termed as unearned revenue. Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

ix Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

1.3 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:

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

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.

Particulars	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

* Solar panels are capitalized with useful life estimate of 25 years

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 (Other than Goodwill)

- 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.
- 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.
- On transition to Ind AS, there was no intangible asset standing in the books of the company.

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1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets –

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an

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acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 – 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

- (i) the Company has transferred the rights to receive cash flows from the financial asset or

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

- (ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset. Impairment of financial Assets"

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company

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to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

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

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted

for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair value measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the

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lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as

a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

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

1.7 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.

1.8 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.

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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 liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

1.9 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.

1.10 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.

1.11 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 Other Accounting Policies

2.1 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

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- 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.

2.2 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.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or 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. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 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.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

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

Judgements

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

a) *Revenue from contracts with customers*

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

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b) *Valuation of accounts receivable and contract assets in view of credit losses*

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

c) *Financial Instruments*

Classification and measurement – Refer note 1.4

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. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) *Estimation of contract cost and revenue recognition*

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contract prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest

available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

b) *Investments and Loans to Subsidiaries*

The Company is extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

c) *Defined benefit plans (gratuity benefit)*

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

The parameter most subject to change is the discount rate. In determining the appropriate discount

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 41 and 1.8 for further details.

d) *Useful life of assets of Property, Plant and Equipment*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 3 and 1.3 for further details.

e) *Calculation of loss allowance*

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Also refer to note 50D.

g) *Adoption of new accounting principles*

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

h) *Recently issued accounting pronouncements*

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 – Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their Material accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements

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(All amounts in Million INR unless otherwise stated)

Note 3 – Property, Plant and Equipment

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-	
										in-Progress	Capital
Net carrying amount as at April 1, 2022	189.36	-	33.20	7.14	4.14	40.82	35.67	945.02	1,255.35	-	39.49
For the year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	1,884.92	-	39.49
Additions	236.93	37.70	420.35	16.36	9.27	77.62	30.56	823.68	1,652.47	18.43	6.56
Disposals / Capitalisation	-	-	27.02	0.08	0.04	21.28	3.60	63.22	115.24	-	46.05
Closing gross carrying amount	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-
Accumulated depreciation											
Opening accumulated depreciation	-	-	9.29	17.02	7.62	57.49	22.56	515.60	629.58	-	-
Depreciation charge during the year	-	3.66	11.37	4.00	6.11	18.41	12.66	316.71	372.92	-	-
Disposals	-	-	1.75	0.05	0.03	12.81	0.16	25.94	40.74	-	-
Closing accumulated depreciation	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-
Net carrying amount as on March 31, 2023	426.28	34.03	416.91	19.48	7.30	91.56	50.13	1,414.71	2,460.40	18.43	-
For the year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-
Additions	-	-	-	11.29	5.64	48.25	23.44	1,032.18	1,120.80	1.62	-
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	577.26	606.01	-	-
Closing gross carrying amount	426.28	37.70	430.12	51.73	26.53	180.01	108.56	2,676.00	3,936.94	20.05	-
Accumulated depreciation											
Opening accumulated depreciation	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-
Depreciation charge during the year	-	3.59	15.76	7.03	6.51	34.93	16.30	370.78	454.90	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	178.51	180.61	-	-
Closing accumulated depreciation	-	7.26	34.66	28.00	20.13	96.01	51.34	998.64	1,236.04	-	-
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	23.74	6.40	84.01	57.22	1,677.36	2,700.90	20.05	-

Notes:

- Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- Refer Note 21 & 25 for information on Property, plant and equipment hypothecated and mortgaged as security by the Company.
- Capital work-in-progress mainly comprises of Hot Mix Plant (Plant & Machinery) acquired for the newly initiated Projects.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 4(a) – Right-of-Use Asset

Particulars	Leasehold Land	Total
Net carrying amount as at April 1, 2022	-	-
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	30.38	30.38
Disposals / Capitalisation	-	-
Closing gross carrying amount	30.38	30.38
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	2.69	2.69
Disposals	-	-
Closing accumulated depreciation	2.69	2.69
Net carrying amount as on March 31, 2023	27.70	27.70
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Disposals / Capitalisation	-	-
Closing gross carrying amount	60.51	60.51
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.57	8.57
Disposals	-	-
Closing accumulated depreciation	11.25	11.25
Net carrying amount as on March 31, 2024	49.26	49.26

Note 4(b) – Intangible Asset

Particulars	Intangible asset	Total Intangible Assets
Net carrying amount as on April 1, 2022	0.62	0.62
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	-	-
Disposals / Capitalisation	-	-
Closing gross carrying amount	1.15	1.15
Accumulated depreciation		
Opening accumulated depreciation	0.53	0.53
Depreciation charge during the year	0.39	0.39
Disposals	-	-
Closing accumulated depreciation	0.92	0.92
Net carrying amount as on March 31, 2023	0.23	0.23
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.25	1.25
Disposals / Capitalisation	-	-
Closing gross carrying amount	2.39	2.39
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	-	-
Closing accumulated depreciation	1.40	1.40
Net carrying amount as on March 31, 2024	0.99	0.99

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Investment in Equity Instruments			
(A) Investment in Subsidiary Companies			
- Ceigall Infra Projects Pvt. Ltd. (5,34,44,908 equity shares of ₹ 10/- each) PY- (5,34,44,908 equity shares of ₹ 10/- each)	534.45	534.45	534.45
- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (2,60,000 equity shares of ₹ 10/- each) PY- (2,60,000 equity shares of ₹ 10/- each)	2.60	2.60	2.60
- Ceigall Bathinda Dabwali Highways Pvt. Ltd. (4,20,450 equity shares of ₹ 10/- each) PY- (16,864 equity shares of ₹ 10/- each)	4.20	0.17	0.17
- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd. (100 equity shares of ₹ 10/- each) PY- (100 equity shares of ₹ 10/- each)	0.00	0.00	0.00
- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd. (100 equity shares of ₹ 10/- each) PY- (100 equity shares of ₹ 10/- each)	0.00	0.00	0.00
- Ceigall Jalbhera Shahbad Greenfield Pvt Ltd. (29,65,36,050 equity shares of ₹ 10/- each) PY- (74,000 equity shares of ₹ 10/- each)	296.54	0.74	-
- Ceigall Southern Ludhiana Bypass Pvt Ltd. (74,000 equity shares of ₹ 10/- each) PY- (74,000 equity shares of ₹ 10/- each)	0.74	0.74	-
- Ceigall VRK 11 Private Limited (74,000 equity shares of ₹ 10/- each) PY- NIL	0.74	-	-
- Ceigall VRK 12 Private Limited (74,000 equity shares of ₹ 10/- each) PY- NIL	0.74	-	-
(B) Deemed Investment in Equity Instruments	1,130.51	22.61	22.25
(C) Investment in Joint Venture	10.00	-	-
(D) Other Investments	3.69	3.39	2.92
Total	1,984.21	564.70	562.39

Note – 6 Non-Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Loan to related parties	382.01	1.20	0.95
Total	382.01	1.20	0.95

Note – 7 Non-Current Financial Assets : Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Fixed Deposits having maturity more than 12 months	304.91	92.79	271.13
(B) Security Deposits	94.93	83.01	24.82
Total	399.85	175.80	295.95

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 8 Deferred Tax Assets (Net)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Deferred Tax Asset			
(A) Deferred Tax Asset (Refer Note-38(b))	88.69	51.28	19.61
Total	88.69	51.28	19.61

Note – 9 Non-Current Assets : Others

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
Unsecured, Considered Good			
(A) Capital Advances	25.20	3.32	107.48
(B) Balance with Government Authorities	3.03	3.03	10.13
Total	28.23	6.36	117.61

Note – 10 Inventories

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
(A) Construction Materials	956.63	1,069.15	385.87
(B) Stores & Spares	45.95	-	-
Total	1,002.58	1,069.15	385.87

* Valued at the lower of cost or net realizable value

Note – 11 Contract Asset

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
(A) Unbilled Revenue			
Considered Good	3,722.32	3,050.23	940.70
Credit Impaired	-	-	-
Total	3,722.32	3,050.23	940.70
Less: Impairment allowance	-	-	-
Total	3,722.32	3,050.23	940.70

Note – 12 Current Financial Assets : Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
(A) Investment in Mutual Funds – Quoted						
Aditya Birla Sun Life Special Opportunity Fund	-	-	5,707.77	0.08	5,707.77	0.09
Aditya Birla Sun Life Dynamic Bond Fund -Growth R	-	-	-	-	9,41,200.09	34.00
Axis Corporate Debt Fund	-	-	-	-	23,11,122.30	31.79
Axis Focused 25 Fund	-	-	5,750.62	0.21	5,750.62	0.25
Axis Mid Cap Fund	-	-	35,934.14	2.31	35,934.14	2.42
Axis Quant Fund	-	-	2,48,160.29	2.64	2,48,160.29	2.70
Axis Strategic Bond Fund	-	-	-	-	7,91,169.91	17.66
Axis Ultra Short Term Fund	-	-	-	-	23,24,228.06	28.08
Axis Special Situations Fund	-	-	3,20,133.29	3.65	3,20,133.29	4.05
Canara Robeco Blue Chip Equity Fund	-	-	4,29,899.44	19.63	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 12 Current Financial Assets : Investments (Contd..)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
Franklin (10.9 % Vodafone Idea Portfolio-2)	-	-	36,749.01	0.02	49,243.89	0.03
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	-	-	58,626.85	-
Franklin India Credit Risk Fund	-	-	1,749.22	0.04	4,560.53	0.11
HDFC Banking Fund And Psu Debt Fund	-	-	21,87,703.40	43.80	21,87,703.40	41.91
HDFC Corporate Bond Fund	-	-	27,90,868.54	77.08	27,90,868.54	73.91
HDFC Credit Risk Debt Fund	-	-	-	-	13,41,619.96	26.12
HDFC Medium Term Debt Fund	-	-	-	-	9,04,655.52	41.39
ICICI Prudential Bluechip Fund	-	-	1,69,842.88	12.43	-	-
ICICI Prudential Floating Interest Fund	-	-	17,899.59	6.37	17,899.59	6.04
ICICI Prudential Medium Term Bond Fund	-	-	-	-	3,26,815.54	11.69
ICICI Prudential Corporate Bond Fund	-	-	-	-	20,56,164.90	50.55
IDFC Bond Fund	-	-	-	-	12,49,072.52	50.65
IDFC Gilt 2028 Index Fund	-	-	-	-	47,71,573.37	50.26
IDFC Regular Saving Fund	-	-	-	-	17,69,904.46	49.96
Kotak Corporate Bond Fund	-	-	-	-	9,713.74	30.43
Kotak Emerging Equity Fund	-	-	2,36,559.21	19.84	-	-
Nippon India Corporate Bond Fund	-	-	-	-	8,78,795.01	41.98
SBI Corporate Bond Fund	-	-	-	-	39,71,522.76	50.74
SBI Credit Risk Fund	-	-	50,879.87	1.93	10,04,214.87	36.31
SBI Magnum Medium Duration Fund	-	-	-	-	2,50,477.18	10.32
SBI Magnum Midcap Fund	-	-	1,25,483.76	19.68	-	-
Tata Short Term Bond Fund	-	-	2,84,355.88	11.60	2,84,355.88	11.16
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	-	-	120.00	0.70	120.00	0.60
Total	-	-	69,47,796.93	222.03	3,09,11,314.98	705.20

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	-	-	2100.93	222.03	6770.00	705.20
Aggregate value of un-quoted investments	-	-	-	-	-	-

Note – 13 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) Trade Receivables			
Receivable from Customers	4,918.84	3,516.23	959.38
Receivables from related parties	-	-	-
(ii) Less : Allowance for expected credit losses (Provision for doubtful trade receivables)	(69.95)	(37.06)	-
Total	4,848.89	3,479.17	959.38
Break-up			
Secured, considered good			
Unsecured, considered good	4,848.89	3,479.17	959.38
Trade Receivables which have significant increase in credit risk			
Trade receivable – credit impaired	69.95	37.06	-
Movement in Allowance for expected credit losses			
Balance as at beginning of the year	37.06	-	-
Add; Allowance for the year	32.88	37.06	-
Less : Utilised during the year			
Balance as at end of the year	69.95	37.06	-
Total	4,848.89	3,479.17	959.38

*Refer note no. 51 for ageing schedule

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 14 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Balance with Banks			
- in Current Accounts	574.74	23.23	23.23
- in C/C Accounts	648.46	359.93	359.93
(B) Cash on hand	17.07	4.09	4.09
(C) Deposit with maturity for Less than 3 months	1,036.79	1,767.92	1,767.92
Total	2,277.06	2,155.18	2,155.18

Note – 14.1 Current Financial Assets : Bank Balances other than above

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deposit with maturity for more than 3 months but less than 12 months*	1,004.90	1,437.75	946.37
Deposit with maturity for more than 12 months*	304.91	92.79	271.13
Less: Amount disclosed under non current financial assets- Others (refer note no.7)	(304.91)	(92.79)	(271.13)
Total	1,004.90	1,437.75	946.37

* Above deposits includes lien marked deposit of INR 2106.816 millions as on March 31, 2024 (March 31,2023 INR 2,088.940 millions)

Note – 15 Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Loans to Wholly owned subsidiary/step-down subsidiary*	0.78	428.46	-
(B) Loan to Employees	0.45	0.50	0.66
Total	1.23	428.96	0.66

* Repayable on demand

Note – 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good – Classified at amortized cost			
- Advance to Employees	0.48	0.59	-
- Security Deposits	162.29	107.22	129.22
Less : Expected Credit Loss	(0.63)	-	-
- Recoverable from Related Parties	-	2.48	0.24
- Others	10.95	0.07	0.01
Total	173.09	110.36	129.47

Note – 17 Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good			
(A) Current Tax Assets (Net)	-	-	36.46
Total	-	-	36.46

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advance to Vendors	525.47	405.54	292.76
(B) Prepaid Expenses	183.37	72.45	102.33
(C) Balance with Government Authorities	182.27	134.79	154.85
(D) Others	109.38	244.29	271.09
Total	1,000.49	857.07	821.04

Note No.19 Equity Share Capital

(I) Current Reporting Period 2023-24

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					
20,00,00,000 equity shares of ₹ 5 each (Previous Year 10,00,00,000 Equity Shares of ₹ 5/- each)	500.00	-	500.00	500.00	1,000.00
Total	500.00	-	500.00	500.00	1,000.00
Issued, subscribed and paid-up					
Equity Share Capital 15,71,36,000 equity shares of ₹ 5/- each fully paid (Previous Year 7,85,68,000 equity shares of ₹ 5/- each fully paid)	392.84	-	392.84	392.84	785.68
Total	392.84	-	392.84	392.84	785.68

(II) Previous Reporting Period 2022-23

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
10,00,00,000 equity shares of ₹ 5 each (Previous Year 10,00,00,000 Equity Shares of ₹ 5/- each)	500.00	-	500.00	-	500.00
Total	500.00	-	500.00	-	500.00
Issued, subscribed and paid-up					
Equity Share Capital 7,85,68,000 equity shares of ₹ 5/- each fully paid (Previous Year 7,85,68,000 equity shares of ₹ 5/- each fully paid)	392.84	-	392.84	-	392.84
Total	392.84	-	392.84	-	392.84

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

(III) Opening of the Previous Reporting Period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					-
10,00,00,000 equity shares of ₹ 5 each (Previous Year 10,00,000 Equity Shares of ₹ 10/- each)	10.00	-	10.00	490.00	500.00
Total	10.00	-	10.00	490.00	500.00
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of ₹ 5/- each fully paid (Previous Year 9,82,100 equity shares of ₹ 10/- each fully paid)	9.82	-	9.82	383.02	392.84
Total	9.82	-	9.82	383.02	392.84

Note: The face value of equity shares of the Holding Company has been split from INR 10/- to INR 5/- per share w.e.f. 24-03-2022

Additional Information

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shares outstanding at the beginning of the year	7,85,68,000	7,85,68,000	9,82,100
Add : Shares issued during the year	7,85,68,000	-	7,75,85,900
Shares outstanding at the end of the year	15,71,36,000	7,85,68,000	7,85,68,000

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers)- as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	7,24,80,000	46.13%	3,62,40,000	46.13%	3,62,40,000	46.13%
(B) Ramneek Sehgal	4,08,59,194	26.00%	2,04,29,597	26.00%	3,08,32,000	39.24%
(C) RS Family Trust	2,08,04,806	13.24%	-	0.00%	-	0.00%
(D) M.P.Singh	88,48,000	5.63%	44,24,000	5.63%	44,24,000	5.63%
(E) Simran Sehgal	88,00,000	5.60%	44,00,000	5.60%	44,00,000	5.60%
(F) Paramjit Kaur	-	-	1,30,42,403	16.60%	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

(C) Shareholding of Promoters & Promoter Group:-

Shares held at the end of the year March 31, 2024

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	7,24,80,000	46.13%	0.00%
(B) Ramneek Sehgal	4,08,59,194	26.00%	0.00%
(C) RS Family Trust	2,08,04,806	13.24%	13.24%
Promoter Group			
(A) Parmjit Sehgal	52,80,000	3.36%	-13.24%
(B) Mohinder Pal Singh Sehgal	88,48,000	5.63%	0.00%
(C) Simran Sehgal	88,00,000	5.60%	0.00%
(D) Avneet Luthra	48,000	0.03%	0.00%

Shares held at the end of the year March 31, 2023

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	2,04,29,597	26.00%	-13.24%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	1,30,42,403	16.60%	13.24%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

Shares held as at April 1, 2022

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	3,08,32,000	39.24%	0.00%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	26,40,000	3.36%	0.00%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

- (e) The company has declared the final dividend at the rate of 15% i.e. ₹ 0.75/- per share amounting to ₹ 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023 & The company has declared & paid the interim dividend at the rate of 15% i.e. ₹ 0.75/- per share amounting to ₹ 58.93 millions for the year ending March 31,2023 which was approved by shareholders and paid on 17-11-2022.
- (f) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2024 – 7,85,68,000 (March 31, 2023 – NIL)

Note No.20 Other Equity

Current Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,727.69	10.27	5,737.96
Total Comprehensive Income for the current year	-	2,769.32	6.02	2,775.33
Bonus Issue	-	(392.84)	-	(392.84)
Any other Change(Dividend Paid)	-	(117.85)	-	(117.85)
Fee for increase in Authorized Share Capital	-	(3.75)	-	(3.75)
Balance at the end of the current reporting period	-	7,982.57	16.28	7,998.85

Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	3,933.54	5.94	3,939.48
Total Comprehensive Income for the current year	-	1,853.08	4.33	1,857.41
Any other Change(Dividend Paid)	-	(58.93)	-	(58.93)
Balance at the end of the current reporting period	-	5,727.69	10.27	5,737.96

Opening of the Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	376.27	2,666.64	0.21	3,043.12
Total Comprehensive Income for the current year	-	1,273.65	5.73	1,279.38
Bonus Issue	(376.27)	(6.75)	-	(383.02)
Balance at the end of the current reporting period	-	3,933.54	5.94	3,939.48

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

b) Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

c) 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 Material Accounting Policies appearing in Note No. 1 and 2 ,Notes to the Standalone Financial Statements.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.20 Other Equity (Contd..)

Note No. 20.1 Restatement of Previous Year Financials Statements

(A) Reconciliation of Equity

April 1, 2022

Particulars	Reclassified April 1, 2022	Effect of Restatement	Restated at April 1, 2022
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	1,255.34	-	1,255.34
Capital-Work-in-Progress	39.49	-	39.49
Right-of-Use Asset	-	-	-
Intangible Assets	0.62	-	0.62
Financial Assets	-	-	-
(I) Investments	542.28	20.12	562.39
(II) Loans & Advances	0.95	-	0.95
(II) Other Financial Assets	295.95	-	295.95
Deferred Tax Assets (Net)	19.47	0.14	19.61
Other Non-Current Assets	117.61	-	117.61
Sub-Total (Non-Current Assets)	2,271.71	20.26	2,291.97
Current Assets			
Inventories	385.87	-	385.87
Contract Assets	940.70	-	940.70
Financial Assets			
(I) Investments	705.20	-	705.20
(II) Trade Receivables	959.38	-	959.38
(III) Cash and Cash Equivalents	916.67	-	916.67
(IV) Bank Balances other than Cash & Cash Equivalents	946.37	-	946.37
(V) Loans & Advances	0.66	-	0.66
(VI) Other Financial Assets	129.47	-	129.47
Current Tax Assets (Net)	36.46	-	36.46
Other Current Assets	821.04	-	821.04
Sub-Total (Current Assets)	5,841.82	-	5,841.82
Total Assets	8,113.53	20.26	8,133.79
Equity and Liabilities			
Equity			
Equity Share Capital	392.84	-	392.84
Other Equity	3,936.20	3.27	3,939.48
Sub-Total (Equity)	4,329.04	3.27	4,332.32
Liabilities			
Non-Current Liabilities			
Financial Liabilities	-	-	-
(I) Borrowings	259.55	-	259.55
(II) Lease Liability	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.20 Other Equity (Contd..)

Particulars	Reclassified April 1, 2022	Effect of Restatement	Restated at April 1, 2022
Other Non-Current Liabilities	-	-	-
Non-Current Provisions	16.43	-	16.43
Sub-Total (Non-Current Liabilities)	275.98	-	275.98
Current Liabilities			
Contract Liabilities	981.56	-	981.56
Financial Liabilities		-	
(I) Borrowings	1,459.12	-	1,459.12
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	116.35	-	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises	450.16	-	450.16
(III) Financial Gurantee Liabilities	16.84	-	16.84
(IV) Lease Liability	-	-	-
(V) Other Financial Liabilities	55.13	-	55.13
Other Current Liabilities	425.01	-	425.01
Current Provisions	21.32	-	21.32
Current Tax Liabilities (Net)	-	-	-
Sub-Total (Current Liabilities)	3,525.49	-	3,525.49
Total Equity and Liabilities	8,130.51	3.27	8,133.79

March 31, 2023

Particulars	Reclassified March 31, 2023	Effect of Restatement	Restated at March 31, 2023
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	2,460.40	-	2,460.40
Capital-Work-in-Progress	18.43	-	18.43
Right-of-Use Asset	27.70	-	27.70
Intangible Assets	0.23	-	0.23
Financial Assets	-		-
(I) Investments	544.59	20.12	564.70
(II) Loans & Advances	1.20	-	1.20
(II) Other Financial Assets	175.80	-	175.80
Deferred Tax Assets (Net)	51.14	0.14	51.28
Other Non-Current Assets	6.36	-	6.36
Sub-Total (Non-Current Assets)	3,285.83	20.26	3,306.08
Current Assets			
Inventories	1,069.15	-	1,069.15
Contract Assets	3,050.23	-	3,050.23
Financial Assets	-		-
(I) Investments	222.03	-	222.03
(II) Trade Receivables	3,479.17	-	3,479.17
(III) Cash and Cash Equivalents	2,155.18	-	2,155.18
(IV) Bank Balances other than Cash & Cash Equivalents	1,437.75	-	1,437.75
(V) Loans & Advances	428.96	-	428.96
(VI) Other Financial Assets	110.36	-	110.36
Current Tax Assets (Net)	-	-	-
Other Current Assets	857.07	-	857.07
Sub-Total (Current Assets)	12,809.91	-	12,809.91
Total Assets	16,095.73	20.26	16,115.99

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.20 Other Equity (Contd..)

Particulars	Reclassified March 31, 2023	Effect of Restatement	Restated at March 31, 2023
Equity and Liabilities			
Equity			
Equity Share Capital	392.84	-	392.84
Other Equity	5,720.31	17.65	5,737.96
Sub-Total (Equity)	6,113.15	17.65	6,130.80
Liabilities			
Non-Current Liabilities			
Financial Liabilities	-	-	-
(I) Borrowings	1,323.72	-	1,323.72
(II) Lease Liability	25.48	-	25.48
Non-Current Provisions	24.89	-	24.89
Sub-Total (Non-Current Liabilities)	1,374.09	-	1,374.09
Current Liabilities			
Contract Liabilities	883.14	-	883.14
Financial Liabilities			
(I) Borrowings	3,324.99	-	3,324.99
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	900.05	-	900.05
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises	2,687.50	-	2,687.50
(III) Financial Gurantee Liabilities	-	2.61	2.61
(IV) Lease Liability	2.78	-	2.78
(V) Other Financial Liabilities	163.15	-	163.15
Other Current Liabilities	601.86	-	601.86
Current Provisions	15.35	-	15.35
Current Tax Liabilities (Net)	29.68	-	29.68
Sub-Total (Current Liabilities)	8,608.49	2.61	8,611.10
Total Equity and Liabilities	16,095.73	20.26	16,115.99

(B) Reconciliation of Statement of Profit and Loss

Particulars	Reclassified March 31, 2023	Effect of Restatement	Restated at March 31, 2023
(I) REVENUES:			
Revenue from Operations	20,653.44	-	20,653.44
Other Income	189.35	14.23	203.58
(I) Total Revenues (I)	20,842.79	14.23	20,857.02
(II) EXPENSES:			
Cost of Materials Consumed	6,870.93	-	6,870.93
Change in inventory - Trading goods	9,844.55	-	9,844.55
Employee Benefits Expenses	294.94	-	294.94
Finance Costs	324.17	-	324.17
Depreciation and Amortization Expenses	376.00	-	376.00
Other Expenses	660.39	-	660.39
(II) Total Expenses (II)	18,370.97	-	18,370.97
(III) Profit Before Tax (I-II)	2,471.82	14.23	2,486.05
(IV) Tax Expenses:			
Current Tax	666.09	-	666.09
Deferred Tax	(32.98)	(0.14)	(33.12)
(V) Profit from Continued Operations (III-IV)	1,838.71	14.37	1,853.08
(VI) Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans	(5.78)	-	(5.78)
(ii) Tax on (i) above	1.46	-	1.46
Total Other Comprehensive Income (VI)	(4.33)	-	(4.33)
(VII) Total Comprehensive Income for the Period (V+VI)	1,843.04	14.37	1,857.41

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 21 – Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non current borrowings			
Secured :	3,645.90	1,940.95	612.34
Term loans			
Banks	2,591.09	1,200.00	-
Financial institutions	-	-	-
Equipment loan			
Banks	690.87	609.21	612.34
Financial institutions	363.94	131.73	-
Total			
Less: Current Maturities of Long Term Borrowings	2,372.84	617.22	352.79
Total	1,273.06	1,323.72	259.55

Secured Borrowings

21.1 The details of rate of interest and repayment of secured borrowings are as under :

b) Repayment Terms:

S. No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2024	31-03-2023	31-03-2024	31-03-2023			31-03-2024	31-03-2023	
1	Term loans – from banks	8	2	2,591.09	1,200.00	Floating Rate: 8.75% to 9%	Monthly	March 2023 to Dec 2027	November 2022 to July 2024	Reference note (b) below and note 24
2	Equipments loans – from bank	181	180	690.87	609.21	6.5% to 9.5%	Monthly	March 2022 to June 2027	April 2021 to October 2026	Reference note (c) below
3	Equipments loans – from financial institution	82	35	363.94	131.73	7.85 % to 8.72%	Monthly	July 2022 to March 2027	August 2022 to July 2025	Reference note (c) below

a) The Company has obtained term loans and Equipments loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and Equipment financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement

b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment

c) Personal guarantee given by Mr. Ramneek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 22 Lease Liability

Particulars	Amount
As at April 1,2022	-
Additions	30.38
Interest Accrued	0.99
Lease Interest Payments	(0.99)
Lease Principal Payments	(2.12)
As at March 31,2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31,2024	51.22

Breakup of Lease Liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Disclosed as:			
Current	8.45	2.78	-
Non-Current	42.77	25.48	-
Total	51.22	28.26	-

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Less than 1 year	8.45	2.78	-
1 – 5 years	20.94	11.02	-
More than 5 years	21.82	14.46	-
Total	51.22	28.26	-

Note – 23 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits			
- Gratuity	34.90	24.89	16.43
Total	34.90	24.89	16.43

Note – 24 Contract Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advances from Customers	309.66	881.26	723.08
(B) Others: Unearned Revenue	1,005.30	1.88	258.48
Total	1,314.96	883.14	981.56

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 25 – Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current borrowings			
Loans repayable on demand			
Secured			
Working capital loans	1,423.49	2,707.77	1,106.33
(a) Cash Credit	38.86	390.85	1.36
(b) Working Capital Demand Loan	1,362.26	1,225.07	1,104.97
(c) Bill Discounting	-	334.40	-
(d) Overdraft	22.37	757.44	-
Current maturities of long-term debts			
Term loans			
Banks	1,855.68	262.50	-
Financial institutions	-	-	-
Equipment loan			
Banks	353.43	301.26	352.79
Financial institutions	163.72	53.46	-
Total	3,796.33	3,324.99	1,459.12

Note: Working Capital loans are secured by the way of hypothecation of all types of stocks, Book debts & Land & Building owned by the Company

Note – 26 Current Financial Liabilities – Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables – Classified at amortised cost			
(A) Total outstanding due to micro and small enterprises	493.39	900.05	116.35
(B) Total outstanding due to creditors other than micro and small enterprises [#]	2,792.09	2,687.50	450.16
Total	3,285.48	3,587.54	566.51

[#] 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:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to the related parties have been disclosed in Note No. 50

Note – 27 Current Financial Liabilities – Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other Current Financial Liability – Classified at amortised cost			
(A) Interest Payable	10.42	-	-
(B) Retention Money	212.93	129.16	43.58
(C) Sundry Creditor's Capex	32.26	33.99	11.55
Total	255.61	163.15	55.13

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 28 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Statutory Dues	439.69	288.05	39.01
(B) Expenses Payable	223.25	232.88	355.15
(C) Employees Dues	197.46	80.94	27.11
(D) Payable to Related Parties	-	-	3.75
Total	860.40	601.86	425.01

Note – 29 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for employee benefits			
- Gratuity	1.60	3.27	3.65
(B) Provision for CSR	4.55	12.07	17.67
Total	6.15	15.35	21.32

Note – 30 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for Income Tax(Net)	10.85	29.68	-
Total	10.85	15.35	-

Note – 31 Revenue from Operations

Particulars	2023-24	2022-23
(I) Revenue from Construction Contracts		
Construction contract	28,105.75	20,111.45
(II) Other Operating Revenue		
Revenue from Goods & Materials	1,441.73	541.99
Total (Revenue from Operations) (I+II)	29,547.48	20,653.44

Note – 32 Other Income

Particulars	2023-24	2022-23
(A) Interest Income		
- On Deposits with Banks	194.12	84.37
- Gold Bonds	0.03	0.01
- Loan	11.12	0.09
- Others	11.42	25.78
(B) Profit on Sale of Mutual Fund		
- Realised gain on Financial Assets	92.70	15.91
- Un Realised gain on Financial Assets	-	4.50
(C) Profit on Sale of Property, Plant & Equipment	16.90	23.15
(D) Rebate & discount	0.42	7.32
(E) Income from Other Investments (Exempt)	8.81	0.47
(F) Amounts Written Back	20.10	22.64
(G) Rental Income	6.76	0.54
(H) Amortisation of Financial Guarantee Liability	7.88	14.23
(I) Miscellaneous income	0.22	4.57
Total	370.48	203.58

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 33 Cost of Material Consumed

Particulars	2023-24	2022-23
Inventory of Material at the beginning of the year	1,056.29	373.00
Add: Purchases During the Year	9,621.04	7,554.21
	10,677.33	7,927.22
Less: Inventory of Material at the end of the year	956.63	1,056.29
Total	9,720.70	6,870.93

Note – 33.1 Cost of Construction

Particulars	2023-24	2022-23
(A) Freight & forwarding	95.12	187.76
(B) Hire charges	302.27	294.59
(C) Consumption of fuels / lubricants & consumable stores at site	1,564.42	1,645.64
(D) Contracting cost at site	11,191.92	7,281.68
(E) Wages & Labour Cost at site	478.20	369.01
(F) Royalty	361.05	65.88
Total	13,992.98	9,844.55

Note – 34 Employee Benefit Expenses

Particulars	2023-24	2022-23
(A) Salaries, Wages and Allowances	488.09	274.45
(B) Contribution to PF, ESI and other Funds	16.68	14.31
(C) Staff Welfare Expenses	67.41	6.18
Total	572.18	294.94

Note – 35 Finance Cost

Particulars	2023-24	2022-23
(A) Interest paid to Banks		
(i) on Term Loan	64.46	1.57
(ii) on Working Capital	380.05	188.87
(iii) on Vehical Loan	73.94	48.65
(B) Interest on Lease Obligations	3.89	0.99
(C) Bank guarantee charges	33.16	23.53
(D) Others	56.55	60.56
Total	612.05	324.17

Note – 36 Depreciation & Amortisation

Particulars	2023-24	2022-23
(A) Depreciation & Amortisation	463.95	
- Property, Plant & Equipment	454.90	372.92
- ROU Asset	8.57	2.69
- Intangible Assets	0.48	0.39
Total	463.95	376.00

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 37 Other Expenses

Particulars	2023-24	2022-23
(A) Payment to Auditors		
- Statutory Audit	1.65	1.10
- Tax Audit	0.20	0.15
- Certification Fee	1.50	-
- Income Tax Matters	0.25	-
(B) Rent	45.03	48.59
(C) Power & Electricity	41.08	30.45
(D) Insurance	55.91	42.93
(E) Repairs & maintenance		
- Plant & Machinery	124.94	80.96
- Others	73.58	63.50
(F) Travelling Expenses	27.58	15.53
(G) Telephone Expenses	2.94	1.85
(H) Corporate Social Responsibility	37.70	29.25
(I) Printing & Stationery	6.82	6.97
(J) Legal & Professional	276.46	140.83
(K) Rates & Taxes	10.42	44.46
(L) Director Sitting Fees	0.26	-
(M) Charity & Donation	0.84	0.57
(N) Provision for Credit impaired receivables	33.51	37.06
(O) Other Miscellaneous Expenses	135.01	116.19
Total	875.70	660.39

Note 38 – Taxation

Note : 38 (a) – Income tax expense

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax on profits for the year	950.91	660.32
Adjustment for current tax of prior period	(0.39)	5.77
Total current tax expense	950.52	666.09
Deferred tax		
(Increase) / decrease in deferred tax assets	(39.83)	(34.55)
Increase / (decrease) in deferred tax liabilities	2.42	2.88
Total deferred tax charge/ (benefit)	(37.41)	(31.67)
Income tax expense	913.12	634.42

Note – 38(b) Deferred Tax

Particulars	As at 31-Mar-22	Provided during the year	As at 31-Mar-23	Provided during the year	As at 31-Mar-24
Deferred tax liability:					
On Right of Use Asset	-	6.97	6.97	5.43	12.40
Fair value gain/Loss on Investments	7.10	(4.09)	3.00	(3.00)	-
Total deferred tax liability (A)	7.10	2.88	9.97	2.42	12.40
Deferred tax assets:					
Related to Fixed Assets	21.66	16.07	37.73	23.52	61.25
Provision for Doubtful Debts	-	9.33	9.33	8.43	17.76
Provision for gratuity	5.05	2.03	7.09	2.10	9.19
Related to Lease liability	-	7.11	7.11	5.78	12.89
Total deferred tax assets (B)	26.71	34.55	61.26	39.83	101.09
Net Deferred Tax Assets/(Liabilities) (B-A)	19.61	31.67	51.28	37.41	88.69

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.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 39 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23
(A) Remeasurement impact for actuarial gain or loss	(8.04)	(5.78)
(B) Tax on above	2.02	1.46
Total	(6.02)	(4.33)

Note – 40 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	2023-24	2022-23
Profit for the year attributable to Equity Shareholders	2,769.32	1,853.08
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	78.57	78.57
- Total equity shares outstanding at the end of the year	157.14	78.57
- Weighted average number of equity shares outstanding during the year	157.14	157.14
Adjusted Basic Earnings Per Share (In ₹)	17.62	11.79
Diluted Earnings Per Share (In ₹)	17.62	11.79
Nominal Value of Equity Shares (In ₹)	5.00	5.00

Note – 41 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 ₹ 2 millions. 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-24	31-Mar-23
Current Service Cost	14.41	12.41
Net Interest Expense	2.08	1.45
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	16.49	13.87

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-24	31-Mar-23
Net actuarial (gain)/loss recognized in the year	(8.04)	(5.78)
Amount recognised in Other Comprehensive Income	(8.04)	(5.78)

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-24	31-Mar-23
Present Value of Defined Benefit Obligation	36.50	28.16
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	36.50	28.16

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 41 Employee Benefits Disclosures (Contd..)

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

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	28.16	20.08
Current Service Cost	14.41	12.41
Interest Cost	2.08	1.45
Past Service Cost	-	-
Benefits Paid	(0.10)	-
Actuarial (gains)/losses on obligation	(8.04)	(5.78)
Closing Defined Benefit Obligation	36.50	28.16

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

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.21%	7.37%
Increase in Compensation Cost	10.00%	10.00%

Sensitivity Analysis

Item	31-Mar-24	31-Mar-23
Base Liability	36.50	28.16
Increase Discount Rate by 0.50% (PY 1.00%)	34.18	25.33
Decrease Discount Rate by 0.50% (PY 1.00%)	39.07	31.57
Increase Salary Inflation by 1.00% (PY 1.00%)	41.53	31.35
Decrease Salary Inflation by 1.00% (PY 1.00%)	32.25	25.44
Increase Withdrawal Rate by 2.00% (PY 1.00%)	33.66	27.08
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	40.20	29.44

The sensitivity analysis 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-24	31-Mar-23
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 Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	3
From 31 to 44 years	5	2
Above 44 years	5	1

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	1.67	3.32
Between 2 and 5 years	5.76	5.61
Beyond 5 years	116.33	73.45
Total	123.75	82.39

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 42 Commitment and Contingencies

(i) Commitments

(a)

Particulars	31-Mar-24	31-Mar-23
Capital Commitments	-	44.01

(ii) Contingent liabilities:

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

Particulars	31-Mar-24	31-Mar-23
Demands raised by income tax authorities	6.82	6.82
Demands raised by Indirect tax authorities	25.01	4.82
Guarantees issued by the bank on the Company's behalf	6,682.22	5,524.82
Corporate gurantees issued by Company on behalf of subsidiary companies	1,860.00	5,000.00

Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to ₹ 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

(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 – 43 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A.

Disaggregated revenue information	Year ended 31 March 2024 ₹ in millions	Year ended 31 March 2023 ₹ in millions
i) Type of revenue wise		
Sale of goods	1,441.73	541.99
Sale of services	28,105.75	20,111.45
Total	29,547.48	20,653.44
ii) Based on geography wise		
India	29,547.48	20,653.44
Outside India	-	
Total	29,547.48	20,653.44
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	1,441.73	541.99
Revenue from Goods and Services transferred to customers over time	28,105.75	20,111.45
Total	29,547.48	20,653.44

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 43 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer (Contd..)

B. Movement in contract balances is as follows:-

Particulars	Trade receivables	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 01 April 2022	959.38	940.70	258.48
Net Increase / (decrease)	2,519.79	2,109.54	(256.60)
Balance as at 31 March 2023	3,479.17	3,050.23	1.88
Net Increase / (decrease)	1,369.72	672.08	1,003.42
Balance as at 31 March 2024	4,848.89	3,722.32	1,005.30

C. Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods

(i) Sales of Services:

The performance obligation is satisfied over time as the asset is under the control of customer and they simultaneously receives and consumes the benefits provided by the company. The Company receives progressive payment towards provision of services.

D. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	31-Mar-24	31-Mar-23
Revenue as per contracted price	25,414.92	18,365.94
Adjustments		
Variable Consideration		
- Price Escalation	2,690.83	1,745.50
Revenue from Contract with Customers	28,105.75	20,111.45

44 The company has reclassified the previous year figures wherever necessary to conform to this year's classification.

45 Borrowing costs were capitalised during the year amounting to ₹ 1.62 millions & (Previous year - ₹ 1.43 millions)

46 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 Balance Sheet.

47 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%
Ceigall – PEL (JV)	India	02.07.2021	60%

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

47 Interest in other entities (Contd..)

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 operations.

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-24	31-Mar-23
Total Income	52.19	1.90
Total expenditure	49.72	1.34
Total Assets	97.63	94.68
Total Liabilities	97.63	94.68

Note – 48 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.
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall VRK 11 Private Limited
Ceigall VRK 12 Private Limited

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
Ceigall PEL JV

V Joint Ventures

RK Infra (w.e.f 22/02/2024)

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

VI Key Management Personnel (KMP)

Sh. M.P Singh – Director (till 04/03/2023)
 Sh. Ramneek Sehgal – Managing Director
 Sh. Bhagat Singh – Chief Financial Officer (till 13/12/2022)
 Sh. Kapil Aggarwal-Chief Financial officer (w.e.f 13/12/2022)
 Sh. Sanchit Arora – Company Secretary
 Sh. Puneet Singh Narula – Chief Executive Officer

VII Relatives of KMP

Smt. Avneet Luthra
 Sh. Kanwaldeep Singh Luthra
 Smt. Paramjit Kaur
 Smt. Simran Sehgal

VIII Non Executive & Independent Directors

Mr. Arun Goyal
 Mr. Vishal Anand
 Smt. Gurpreet Kaur
 Smt. Anisha Motwani (w.e.f 10/02/2024)
 Sh. M.P Singh – Non Executive Director and Chairman (w.e.f. 04/03/2023 till 08/04/2023)

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

KSL Consultant
 RK Infra (till 21/02/2024)
 Ceigall Hospitality
 Ceigall Highway
 Ramneek Sehgal & Sons (HUF)
 Ceigall Foundation

(48A) Transactions with related parties during the year

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Mr. MP Singh												
Director Remuneration	-	-	-	-	-	11.04	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	3.32	-	-	-	-	6.64	-
Purchase of land	-	-	-	-	-	-	-	-	-	-	52.46	-
Balance Payable	-	-	-	-	-	0.02	-	-	-	-	0.03	-
Ramneek Sehgal												
Director Remuneration	-	-	-	-	377.61	186.98	-	-	-	-	-	-
Dividend Paid	-	-	-	-	30.64	23.12	-	-	-	-	-	-
Rent Received	-	-	-	-	6.08	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	51.01	30.26	-	-	-	-	-	-
Purchase stake in Joint Venture	-	-	-	-	10.00	-	-	-	-	-	-	-
Puneet Singh Narula												
Salary	-	-	-	-	8.08	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	1.07	-	-	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Bhagat Singh											
Salary	-	-	-	-	-	3.55	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.26	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	4.36	1.99	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.43	0.26	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	0.92	0.76	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.12	0.05	-	-	-	-	-	-
Paramjit Kaur												
Salary	-	-	-	7.23	-	-	-	-	-	-	-	-
Dividend Paid	-	-	19.56	1.98	-	-	-	-	-	-	-	-
Purchase of land	-	-	16.00	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.14	0.15	-	-	-	-	-	-	-	-
Simran Sehgal												
Salary	-	-	-	3.63	-	-	-	-	-	-	-	-
Dividend Paid	-	-	6.60	3.30	-	-	-	-	-	-	-	-
Avneet Luthra												
Salary	-	-	2.40	2.40	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.04	0.02	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.16	0.16	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra												
Dividend Paid	-	-	0.01	0.01	-	-	-	-	-	-	-	-
M/s.Ramneek Sehgal & Sons(HUF)												
Dividend Paid	-	-	-	-	-	-	-	-	54.36	27.18	-	-
Arun Goyal												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.09	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.08	-
Vishal Anand												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.09	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.08	-
Gurpreet Kaur												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.06	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.05	-
Anisha Motwani												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	0.56	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.02	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.52	-
M/S R.K. Infra												
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	6.59	-	101.89	-	-	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	197.29	-	1,041.25	474.27	-	-
Expenditure of Contract Work	-	-	-	-	-	-	164.55	-	2,742.23	1,141.87	-	-
Hiring Charges	-	-	-	-	-	-	4.66	-	21.65	26.04	-	-
Balance Payable	-	-	-	-	-	-	0.98	-	-	2.91	-	-
Balance Receivable	-	-	-	-	-	-	87.75	-	-	48.67	-	-
Investment in R K Infra	-	-	-	-	-	-	10.00	-	-	-	-	-
Ceigall Hospitality												
Purchases	-	-	-	-	-	-	-	-	21.19	21.17	-	-
Balance Payable	-	-	-	-	-	-	-	-	1.01	0.09	-	-
Ceigall Highway												

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Balance Receivable	-	-	-	-	-	-	-	-	-	0.80	-	-
Ceigall Foundation												
Contribution	-	-	-	-	-	-	-	-	0.01	-	-	-
KSL Consultant												
Consultant Fees	-	-	-	-	-	-	-	-	6.60	4.80	-	-
Balance Payable	-	-	-	-	-	-	-	-	0.43	0.43	-	-
Ceigall Infra Projects Pvt. Ltd.												
Services Availed-Contract Work	1,959.40	27.30	-	-	-	-	-	-	-	-	-	-
Sale of Materials	495.40	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	15.20	-	-	-	-	-	-	-	-	-	-
Royalty Income	156.75	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.20	-	-	-	-	-	-	-	-	-	-	-
Purchases Made	171.62	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.07	0.08	-	-	-	-	-	-	-	-	-	-
Loan Given	503.23	425.79	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	182.90	425.91	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	176.67	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	534.45	534.45	-	-	-	-	-	-	-	-	-	-
Balance												
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	-	0.26	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.02	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.42	0.44	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.11	0.09	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Balance												
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Given	-	1.39	-	-	-	-	-	-	-	-	-	-
Loan Received Back	1.08	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.31	1.39	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	-	0.09	-	-	-	-	-	-	-	-	-	-
Contract Revenue	51.82	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Balance												
Ceigall Bathinda Dabwali Highways Pvt. Ltd.												
Contract Revenue	3,962.78	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.12	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	415.46	0.19	-	-	-	-	-	-	-	-	-	-
Loan Given	356.34	-	-	-	-	-	-	-	-	-	-	-
Interest Income	4.24	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	360.58	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Given	11.23	-	-	-	-	-	-	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Financial Guarantee Income	5.27	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	596.16	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	447.12	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	149.04	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	4.04	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	4.20	0.17	-	-	-	-	-	-	-	-	-	-
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.												
Contract Revenue	2,653.42	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	328.30	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	205.19	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	123.11	-	-	-	-	-	-	-	-	-	-	-
Loan Given	55.76	0.78	-	-	-	-	-	-	-	-	-	-
Interest Income	0.71	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	57.25	0.78	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	133.85	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	295.80	0.74	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	296.54	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.												
Loan Given	0.01	0.04	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.05	0.04	-	-	-	-	-	-	-	-	-	-
Rent Received	0.11	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.13	0.04	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall VRK – 11 Pvt. Ltd.												
Loan Given	65.07	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.43	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	65.50	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	1.00	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	1.25	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK – 12 Pvt. Ltd.												
Loan Given	53.53	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.21	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	53.74	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.07	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.												
Contract Revenue	643.16	3,579.67	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	535.50	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.59	0.52	-	-	-	-	-	-	-	-	-	-
Interest Income	0.11	0.09	-	-	-	-	-	-	-	-	-	-
Loan Balance	4.39	3.69	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Liability	-	2.61	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	2.61	14.23	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.12	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	29.87	319.82	-	-	-	-	-	-	-	-	-	-

Note: The transactions reported above are excluding GST

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

Particulars	31-Mar-24	31-Mar-23
Managerial remuneration		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00

Note – 49

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	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Share Capital	785.68	392.84	392.84
Other Equity	7,998.85	5,737.96	3,939.48
Total Equity	8,784.53	6,130.80	4,332.32
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss			
Non-current			
Investments	0.00	0.00	0.00

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current			
Investments	0.00	222.03	705.20
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	1,984.21	564.70	562.39
Loans	382.01	1.20	0.95
Others	399.85	175.80	295.95
Current			
Trade receivables	4,848.89	3,479.17	959.38
Loans	1.23	428.96	0.66
Cash and bank balances	2,277.06	2,155.18	916.67
Other Bank Balances	1,004.90	1,437.75	946.37
Other financial assets	173.09	110.36	129.47
Total	11,071.23	8,575.15	4,517.04
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	1,273.06	1,323.72	259.55
Lease Liability	42.77	25.48	0.00
Current			
Short Term Borrowings	3,796.33	3,324.99	1,459.12
Trade Payables	3,285.48	3,587.54	566.51
Financial Gurantee Liabilities	2,803.33	2,690.11	467.00
Lease Liability	19.69	5.40	16.84
Other Current Financial Liabilities	255.61	163.15	55.13
Total	11,476.26	11,120.38	2,824.15

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.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

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 March 31, 2024		
	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	-	-	10.00
Current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

Particulars	Fair value as at March 31, 2023		
	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	-	-	-
Current			
Investments in mutual funds	222.03	-	-
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	-	-	-
Current			
Investments in mutual funds	705.20	-	-
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.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 49 (Contd..)

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	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,277.06	-	2,277.06
Other Bank balances	1,004.90	-	1,004.90
Trade and other receivables	4,918.84	69.95	4,848.89
Security deposit	257.22	0.63	256.59
Investment	1,984.21	-	1,984.21
Loans	383.23	-	383.23
Other financial assets	316.34	-	316.34

31 March 2023

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,155.18	-	2,155.18
Other Bank balances	1,437.75	-	1,437.75
Trade and other receivables	3,516.23	37.06	3,479.17
Security deposit	190.23	-	190.23
Investment	786.73	-	786.73
Loans	430.16	-	430.16
Other financial assets	95.93	-	95.93

April 1, 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	916.67	-	916.67
Other Bank balances	946.37	-	946.37
Trade and other receivables	959.38	-	959.38
Security deposit	154.03	-	154.03
Investment	1,267.59	-	1,267.59
Loans	1.60	-	1.60
Other financial assets	271.39	-	271.39

Ageing of Accounts Receivables	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Not Due	-	-	-
Upto 6 months past due	4,525.78	3,286.68	-
More than 6 months past due	323.11	192.49	959.38
Total	4,848.89	3,479.17	959.38

Movement in the expected credit loss allowance of Financial Assets	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Provision	37.06	-	-
Add: Provided during the year	33.51	37.06	-
Less: Reversal of provision	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	70.58	37.06	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

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 year ended
 - March 31, 2024 would increase/decrease by INR 36.80 millions
 - March 31, 2023 would increase/decrease by INR 24.86 millions

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 borrowing facilities at the end of the reporting period:

Maturity patterns of borrowings and other Liabilities	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	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)	2,372.84	1,273.06	617.22	1,323.72	352.79	259.55
Short term borrowings	1,423.49	-	2,707.77	-	1,106.33	-
Trade Payables	3,285.48	-	3,587.54	-	566.51	-
Lease Liability	42.77	8.45	25.48	2.78	-	-
Other Financial liability (Current and Non Current)	255.61	-	163.15	-	55.13	-
Total	7,380.18	1,281.52	7,101.16	1,326.51	2,080.76	259.55

Note- 50

Trade payable as at March, 2024

Particulars	Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	493.39	-	-	-	493.39
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	2,691.86	98.73	1.50	-	2,792.09
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note- 50 (Contd..)

Trade payable as at March, 2023

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	900.05	-	-	-	900.05
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	2,682.65	4.85	-	-	2,687.50
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Trade payable as at April, 2022

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	53.07	63.28	-	-	116.35
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	283.41	166.74	-	-	450.16
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Note- 51

Trade Receivables ageing schedule as at March 2024

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	4,525.78	113.49	164.87	11.85	32.90	4,848.89
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	24.64	4.29	41.02	69.95
(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 March 2023

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	3,286.68	110.47	34.83	6.60	41	3,479.17
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	37.06	-	37.06
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note- 51 (Contd..)

Trade Receivables ageing schedule April 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	825.68	46.34	46.77	17.12	23.47	959.38
(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	-	-	-	-	-	-

52 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.

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

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Ratios	Numerator	Denominator	31-03-2024	31-03-2023	Change	Reason for Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.47	1.49	NA	NA
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	0.58	0.76	NA	NA
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.32	2.97	-55.39%	Decrease was primarily on account of increase in Term Loans during the year
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend(If Any)	Total Equity	31.52%	30.23%	NA	NA
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	22.89	22.98	NA	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	7.10	9.31	NA	NA
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	6.90	8.05	NA	NA
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	6.81	6.01	NA	NA
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend(If Any)	Revenue from Operations	9.37%	8.97%	NA	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets – Current Liabilities	42.35%	37.45%	NA	NA

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

55 CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.62	18.43	-	-	20.05
Projects temporarily suspended	-	-	-	-	-

CWIP 2022-23	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	18.43	-	-	-	18.43
Projects temporarily suspended	-	-	-	-	-

56 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:

CWIP	Amount in CWIP as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2022-23	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

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

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

- Crypto Currency or Virtual Currency
- 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.
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company is not declared a willful defaulter by any bank or FI's or any other lender.
- 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.
- No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
- 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.
- The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and audit trail feature is not tampered with.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

59 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	Title Deed in the name of Company	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	1.56	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 Kakowal, Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

60 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

61 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has defined process to take daily back-up of books of account maintained electronically (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

62 Previous Year Comparatives

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

63 Events after reporting period

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.

64 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

Particulars	31-Mar-24	31-Mar-23
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	499.04	416.27
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	0.31	0.53
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	15.11	49.00
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	201.79	-
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.)	99.18	0.26
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	19.32	0.33

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

64 No funds have been advanced or loaned or invested (either from borrowed funds or share...(Contd..)

Particulars	31-Mar-24	31-Mar-23
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	12.42	31.09
Investments in Share Capital of Ceigall VRK 11 Private Limited (Subsidiary Co.) on different dates.	0.26	-
Loan to Ceigall VRK 11 Private Limited (Subsidiary Co.)	9.35	-
Investments in Share Capital of Ceigall VRK 12 Private Limited (Subsidiary Co.) on different dates.	0.26	-
Loan to Ceigall VRK 12 Private Limited (Subsidiary Co.)	3.95	-
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on 04.08.2022	-	0.26
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on 03.01.2023	-	1.18
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates.	72.79	163.35
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates	64.31	170.27

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

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the Company as per section 135 of companies act		
Amount approved by the Board to be spent during the year	37.70	29.25
Add: Amount unspent from the previous year	-	17.67
A. Amount required to be spent by the Company during the year	37.70	46.92
B. Amount spent during the year on :	45.69	34.85
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	45.69	34.85
C. Shortfall in CSR activities at the end of the year (A-B)	(7.99)	12.07
D. Provision movement during the year:		
Opening provision	12.07	17.67
Addition during the year	-	12.07
Utilised during the year	7.52	17.67
Closing provision	4.55	12.07
F. Related party transactions in relation to Corporate Social Responsibility(refer note 38)	-	-

G Reason for shortfall

The company has spent INR 7.99 millions in excess of the amount required to be spent for the year ended March 31, 2024 which have been transferred to prepaid account

The shortfall amounting to INR 12.07 millions for the year ended March 31, 2023 pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013 out of which INR 7.52 millions is spent and closing unspent is INR 4.55 millions.

H. Nature of CSR activities: -

- (i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- (ii) Educational facilities to under privileged and disabled children
- (iii) Promotion of sports by way of providing sports equipments and setting up sports events

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 65 The Company has spent amount on Corporate Social Responsibility expenses as below: (Contd..)

I. Details of ongoing projects

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	12.07	-
- with Company	-	-
- in CSR unspent account	12.07	-
Amount required to be spend during the year	-	12.07
Interest earned on CSR unspent account	-	-
Amount spend during the year	7.52	-
- from Company's bank A/c	-	-
- from CSR unspent account	7.52	-
Closing Balance	4.55	12.07
- with Company	-	-
- in CSR unspent account	4.55	12.07

Note – 66 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-24	31-Mar-23
Category A	12,777.68	12,557.55
Category B	8,778.66	3,579.67

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note -67 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-24	31-Mar-23
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	493.39	900.05
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.	-	-

For BD Bansal & Co.
Chartered Accountants

FRN: 0000621N

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 24089988BKELFF7200

Place: New Delhi
Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Independent Auditor's Report

To
The Members of
M/s. Ceigall India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s. Ceigall India Limited ("the Holding Company") and its subsidiaries (Holding and its subsidiaries together referred as "the Group"), and joint operations which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of 'the Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of

the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group including joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of joint operations is responsible for overseeing the financial reporting process of the group and joint operations.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a) The accompanying consolidated financial statements include the financial statements and other financial information in respect of five domestic subsidiaries namely M/s Ceigall Infra Projects Private Limited, M/s Ceigall Jalbehra Shahbad Greenfield Highway Private Limited, M/s Ceigall Southern Ludhiana Bypass Private Limited, M/s Ceigall VRK 11 Private Limited and M/s Ceigall VRK 12 Private Limited and four domestic step down subsidiaries, namely Ceigall Malout Abohar Sadhuwali Highways Private Limited, Ceigall Ludhiana Bathinda Greenfield Highway Private Limited, Ceigall Bathinda Dabwali Highways Private Limited and Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited and also these financial statements include the company's

proportionate share of assets, liabilities, revenues and expenses in three jointly controlled operations, which are set up as unincorporated Association of persons for construction of roads and highways namely Ceigall IMC JV, Ceigall Shiva JV and CEIGALL-PEL JV.

- b) We did not audit the financial statements of four subsidiary companies and four domestic step down subsidiaries whose financial statements/financial information reflect (before consolidated adjustments) total assets of ₹ 8717.20 Millions as at 31 March 2024, total revenues of ₹ 8084.41 millions and net cash flows amounting to ₹ 109.46 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiaries is based solely on the audit reports of the other auditors.

In our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not further modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as was audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its step down subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding company and its domestic subsidiaries and joint operations 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and joint operations – Refer Note 42 to the consolidated financial statements;
 - ii) According to the information and explanation given to us, the Group and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024;
 - iii) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2024;
 - iv) (i) The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(i) and (iv)(ii) contain any material misstatement; and
- v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.
- 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 Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 24089988BKELFG6266

Place: Ludhiana
Date: 10.05.2024

Annexure – A to the Independent Auditors' Report on the Consolidated Financial Statements of Ceigall India Limited for the year ended 31 march 2024

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

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entity	CIN	Holding company/Subsidiary	Clause number of the CARO report
1	Ceigall India Limited	U45201PB2002PLC025257	Holding Company	Clause (i)(c)*

* This clause pertains to title deeds of certain immovable properties not held in the name of the respective company

For B D Bansal & Co

Chartered Accountants

Firm Regn.No.000621N

(Anil Kumar Gupta)

Partner

M. No.: 089988

UDIN: 24089988BKELFG6266

Place: Ludhiana

Date: 10.05.2024

Annexure – B to the Independent Auditors' Report on the Consolidated Financial Statements of Ceigall India Limited

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of M/s. Ceigall India Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of M/s. Ceigall India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and joint operations, which are companies incorporated in India except the companies referred in para (b) to the Other Matters reported in our Auditor's Report, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint operations which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. 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 respective 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 Holding Company, its subsidiaries and joint operations incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiaries and joint operations incorporated in India, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries and joint operations which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B D Bansal & Co

Chartered Accountants
Firm Regn.No.000621N

(Anil Kumar Gupta)

Partner
M. No.: 089988
UDIN: 24088988BKELFG6266

Place: Ludhiana
Date: 10.05.2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	2,960.02	2,460.40	1,255.34
Capital-Work-in-Progress	3	20.05	18.43	39.49
Right-of-Use Asset	4(a)	49.26	27.70	-
Intangible Assets	4(b)	0.99	0.23	0.62
Financial Assets				
(I) Investments	5	22.15	3.39	2.92
(II) Other Financial Assets	6	399.86	172.30	295.95
(III) Receivable Under Service Concessions Arrangements	7	6,540.57	2,827.90	1,181.72
Deferred Tax Assets (Net)	8	89.31	109.14	23.70
Other Non-Current Assets	9	138.50	6.35	117.61
Sub-Total (Non-Current Assets)		10,220.71	5,625.84	2,917.36
Current Assets				
Inventories	10	1,182.51	1,069.15	385.87
Contract Assets	11	4,028.36	3,050.23	940.70
Financial Assets				
(I) Investments	12	-	222.03	705.20
(II) Trade Receivables	13	4,297.90	3,163.36	959.38
(III) Cash and Cash Equivalents	14	2,428.74	2,169.36	974.71
(IV) Bank Balances other than Cash & Cash Equivalents	14.1	1,251.90	1,437.75	946.37
(V) Loans & Advances	15	0.45	0.50	0.66
(VI) Other Financial Assets	16	172.66	111.73	129.41
(VII) Receivable Under Service Concessions Arrangements	7	75.78	-	-
Current Tax Assets (Net)	17	92.86	-	36.30
Other Current Assets	18	2,170.08	1,428.27	1,595.43
Sub-Total (Current Assets)		15,701.23	12,652.38	6,674.03
Total Assets		25,921.94	18,278.22	9,591.39
Equity and Liabilities				
Equity				
Equity Share Capital	19	785.68	392.84	392.84
Other Equity	20	8,091.61	5,537.78	3,919.67
Non-Controlling Interest		186.83	-	-
Sub-Total (Equity)		9,064.13	5,930.62	4,312.51
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	21	6,473.64	3,675.99	1,703.97
(II) Lease Liability	22	42.77	25.48	-
Non-Current Provisions	23	37.73	24.89	16.43
Sub-Total (Non-Current Liabilities)		6,554.13	3,726.36	1,720.40
Current Liabilities				
Contract Liabilities	24	1,479.95	883.10	713.81
Financial Liabilities				
(I) Borrowings	25	4,137.57	3,324.99	1,459.12
(II) Lease Liability	22	8.45	2.78	-
(III) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	742.80	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,693.07	2,687.50	450.45
(III) Trade Payables		-	-	-
(IV) Other Financial Liabilities	27	300.54	172.42	57.16
Other Current Liabilities	28	931.41	606.23	740.28
Current Provisions	29	9.88	15.35	21.32
Current Tax Liabilities (Net)	30	-	28.83	-
Sub-Total (Current Liabilities)		10,303.67	8,621.24	3,558.48
Total Equity and Liabilities		25,921.94	18,278.22	9,591.39

Group's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69) The accompanying notes referred to above form an integral part of the Consolidated 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: 24089988BKELFG6266Place: New Delhi
Date: 10.05.2024For and on behalf of Board of Directors of
Ceigall India Limited**PUNEET SINGH NARULA**Whole Time Director
DIN- 10234071**KAPIL AGGARWAL**Chief Financial Officer
M.NO. 506666**RAMNEEK SEHGAL**Managing Director
DIN- 01614465**SANCHIT ARORA**Company Secretary
ACS 51251

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) REVENUES:			
Revenue from Operations	31	30,293.52	20,681.68
Other Income	32	368.36	188.74
(I) Total Income (I)		30,661.88	20,870.41
(II) EXPENSES:			
Cost of Materials Consumed	33	10,530.54	6,870.93
Cost of Construction	33.1	12,978.43	9,873.78
Employee Benefits Expenses	34	619.77	296.27
Finance Costs	35	941.54	517.11
Depreciation and Amortization Expenses	36	549.90	376.00
Other Expenses	37	988.17	684.40
(II) Total Expenses (II)		26,608.34	18,618.50
(III) Profit Before Tax (I-II)		4,053.54	2,251.92
(IV) Tax Expenses:			
Current Tax	38(a)	992.66	666.09
Deferred Tax	38(b)	17.81	(86.89)
(V) Profit from Continued Operations (III-IV)		3,043.07	1,672.72
(VI) Other Comprehensive Income	39		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)
(ii) Tax on (i) above		2.02	1.46
Total Other Comprehensive Income (VI)		(6.02)	(4.33)
(VII) Total Comprehensive Income for the Period (V-VI)		3,049.09	1,677.04
Net Profit attributable to			
(i) Owners of the Company		3,061.44	1,672.72
(ii) Non-Controlling Interest		(18.37)	-
Other Comprehensive Income attributable to			
(i) Owners of the Company		(6.02)	(4.33)
(ii) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to			
(i) Owners of the Company		3,067.46	1,677.04
(ii) Non-Controlling Interest		(18.37)	-
(VIII) Earnings Per Equity Shares	40		
Basic (In ₹)		19.37	10.65
Diluted (In ₹)		19.37	10.65

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

The accompanying notes referred to above form an integral part of the Consolidated 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: 24089988BKELFG6266

Place: New Delhi
Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(I) Operating Activities		
Profit Before Tax	4,053.54	2,251.92
Profit Before Tax	4,053.54	2,251.92
Adjustments for -		
Depreciation and amortisation	549.90	376.00
Interest Expense	941.54	517.11
Profit on sale of fixed assets	(16.68)	(23.15)
Re-measurement loss on defined benefit plans	8.04	5.78
Interest Income	(215.20)	(110.15)
Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)
Operating profit before working capital adjustments	5,228.43	2,997.09
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	(113.36)	(683.28)
(Increase)/Decrease in Trade Receivables	(1,134.55)	(2,203.98)
(Increase)/Decrease in Other Current Financial Assets	(4,076.94)	(1,504.85)
(Increase)/Decrease in Other Current Assets	(1,830.21)	(1,898.97)
Increase/(Decrease) in Trade Payables	(151.67)	3,020.75
Increase/(Decrease) in Non Current Provisions	12.84	8.46
Increase/(Decrease) in Current Provisions	(5.46)	(5.97)
Increase/(Decrease) in Other Current Financial Liabilities	128.12	115.25
Increase/(Decrease) in Other Current Liabilities	920.04	65.63
Cash generated from operations	(1,022.75)	(89.87)
Income Taxes Paid (Net)	(1,085.51)	(637.26)
Net cash flow from/(used in) Operating Activities (I)	(2,108.26)	(727.13)
(II) Investing Activities		
Purchase of Fixed Assets	(1,661.55)	(1,707.84)
Purchase of Investments	(18.76)	(0.47)
Sale Proceeds of Fixed Assets	604.77	143.70
Sale Proceeds of Investments	314.73	503.58
Loans Given	0.06	0.16
Capital Advances given for purchase of assets	(21.87)	104.16
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	185.85	(491.38)
Decrease/(increase) in Non Current Financial Assets	-	-
Interest Received	215.20	110.15
Net cash flow from/(used in) Investing Activities (II)	(381.58)	(1,337.95)
(III) Financing Activities		
Net Proceeds from Non-Current Borrowings	4,894.51	2,236.45
Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44
Repayments of Lease Liability	(3.89)	(2.12)
Dividend Paid	(117.85)	(58.93)
Interest Paid	(941.54)	(517.11)
Proceeds from Issue of Equity Share Capital to NCI	206.02	-
Expense on issue of Equity shares	(3.75)	-
Net cash flow from Financing Activities (III)	2,749.22	3,259.72
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	259.39	1,194.65
Cash and Cash Equivalents as at Beginning of the Year (A)	2,169.36	974.71
Cash and cash equivalents as at the End of the Year (B)	2,428.74	2,169.36
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	259.39	1,194.65

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

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

As per our report of even date

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

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Place: New Delhi
Date: 10.05.2024

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2022	7,85,68,000	392.84
Changes in equity share capital	-	-
As at 31.03.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68

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, 2022	3,913.73	-	5.94	3,919.67
Profit/(Loss) for the Year	1,672.72	-	-	1,672.72
Dividends	(58.93)	-	-	(58.93)
Other Comprehensive Income for the Year	-	-	4.33	4.33
As at March 31, 2023	5,527.52	-	10.27	5,537.78
Profit/(Loss) for the Year	3,061.44	-	-	3,061.44
Dividends	(117.85)	-	-	(117.85)
Issue of Bonus Shares	(392.84)	-	-	(392.84)
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
New Consolidation adjustment	0.82	-	-	0.82
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	8,075.33	-	16.28	8,091.61

For Description of the purpose of each reserve within equity, refer note 20 of these financial statements

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

As per our report of even date

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988

Place: New Delhi
Date:

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

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, Punjab. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries. Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance

The Consolidated 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 Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The audited financial statements as at year ended March 31, 2024 were approved by the Board of Directors at their meeting held on May 10, 2024.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind

AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the Consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These Consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Consolidated Statement of profit and loss.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized below:

Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long-term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied."

The company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

arrangement for its entire useful life. Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

1.3 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.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

- 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.

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.

Particulars	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

* Solar panels are capitalized with useful life estimate of 25 years

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 (Other than Goodwill)

- (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.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets –

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in

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profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 – 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

- (i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- (ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset. Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and

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foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

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

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally

enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

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Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

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

1.7 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.

1.8 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 liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

1.9 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.

1.10 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.

1.11 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 Restated 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 Other Accounting Policies

2.1 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.

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2.2 Borrowing Costs

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. 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. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

2.3 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. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 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.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with IndAS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and

the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

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

Judgements

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

a) *Revenue from contracts with customers*

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

b) *Valuation of accounts receivable and contract assets in view of credit losses*

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

c) *Financial Instruments*

Classification and measurement -
Refer note 1.4

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

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adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) *Estimation of contract cost and revenue recognition*

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contract prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

b) *Investments and Loans to Subsidiaries*

The Company is extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

c) *Defined benefit plans (gratuity benefit)*

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation .

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 41 and 1.8 for further details.

d) *Useful life of assets of Property, Plant and Equipment*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by

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management at the time the asset is acquired and reviewed at each financial year end. Refer Note 3 and 1.3 for further details.

e) *Calculation of loss allowance*

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

g) *Adoption of new accounting principles*

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

h) *Recently issued accounting pronouncements*

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 – Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 3 – Property, Plant and Equipment & Capital-Work-in-Progress

Particulars	Property, Plant and Equipment			Capital-Work-in-Progress			Equipment:			Total Plant, Property and Equipments	Capital Work-in-Progress	
	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Office, Electrical Installations & Laboratory	Plant & Machinery	Plant & Machinery		CWIP-Plant & Machinery	CWIP-Building
Net carrying amount as on April 1, 2022	189.36	-	33.20	7.14	4.14	40.82	35.67	945.02	1,255.34	-	39.49	
For the year ended March 31, 2023												
Gross carrying amount												
Opening Balance	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	1,884.92	-	39.49	
Additions	236.93	37.70	420.35	16.36	9.27	77.62	30.56	823.68	1,652.47	18.43	6.56	
Disposals / Capitalisation	-	-	27.02	0.08	0.04	21.28	3.60	63.22	115.24	-	46.05	
Closing Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-	
Accumulated depreciation												
Opening Balance	-	-	9.29	17.02	7.62	57.49	22.56	515.60	629.58	-	-	
Depreciation charge during the year	-	3.66	11.37	4.00	6.11	18.41	12.66	316.71	372.92	-	-	
Disposals	-	-	1.75	0.05	0.03	12.81	0.16	25.94	40.74	-	-	
Closing Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-	
Net carrying amount as on March 31, 2023	426.28	34.03	416.91	19.48	7.30	91.56	50.13	1,414.71	2,460.40	18.43	-	
For the year ended March 31, 2024												
Gross carrying amount												
Opening Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-	
Additions	-	-	-	12.42	7.02	49.01	25.09	1,535.02	1,628.56	1.62	-	
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	765.18	793.93	-	-	
Closing Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	-	
Accumulated depreciation												
Opening Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-	
Depreciation charge during the year	-	3.59	15.76	7.21	7.08	35.01	16.72	455.48	540.85	-	-	
Disposals	-	-	-	-	0.07	2.01	0.02	203.74	205.84	-	-	
Closing Balance	-	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	-	-	
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	24.68	7.20	84.68	58.46	1,932.82	2,960.02	20.05	-	

Notes:

- 1) Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- 2) Refer Note 21 & 25 for information on Property, plant and equipment hypothecated and mortgaged as security by the group.
- 3) Refer Note 55 for ageing of Capital work-in-progress which mainly comprises of Hot Mix Plant (Plant & Machinery) acquired for the newly initiated Projects.
- 4) The group has elected Ind AS 101 exemption to continue with the carrying value of all of its Property, Plant & Equipments as its deemed cost as at the date of transition

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 4(a) – Right-of-Use Asset

Particulars	Leasehold Land	Total
Net carrying amount as on April 1, 2022	-	-
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	30.38	30.38
Disposals / Capitalisation	-	-
Closing gross carrying amount	30.38	30.38
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	2.69	2.69
Disposals	-	-
Closing accumulated depreciation	2.69	2.69
Net carrying amount as on March 31, 2023	27.70	27.70
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Disposals / Capitalisation	-	-
Closing gross carrying amount	60.51	60.51
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.57	8.57
Disposals	-	-
Closing accumulated depreciation	11.25	11.25
Net carrying amount as on March 31, 2024	49.26	49.26

Note 4(b) – Intangible Asset

Particulars	Intangible asset	Total Intangible Assets
Net carrying amount as on April 1, 2022	0.62	0.62
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	-	-
Disposals / Capitalisation	-	-
Closing gross carrying amount	1.15	1.15
Accumulated depreciation		
Opening accumulated depreciation	0.53	0.53
Depreciation charge during the year	0.39	0.39
Disposals	-	-
Closing accumulated depreciation	0.92	0.92
Net carrying amount as on March 31, 2023	0.23	0.23
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.25	1.25
Disposals / Capitalisation	-	-
Closing gross carrying amount	2.39	2.39
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	-	-
Closing accumulated depreciation	1.40	1.40
Net carrying amount as on March 31, 2024	0.99	0.99

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Investment in Joint Venture	18.46	–	–
(B) Other Investments	3.69	3.39	2.92
Total	22.15	3.39	2.92

Note – 6 Non-Current Financial Assets : Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Fixed Deposits having maturity more than 12 months	304.91	92.79	271.13
(B) Security Deposits	94.95	79.51	24.82
Total	399.86	172.30	295.95

Note – 7 Receivable Under Service Concessions Arrangements

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Receivable Under Service Concessions Arrangements			
Disclosed as:			
- Non Current	6,540.57	2,827.90	1,181.72
- Current	75.78	–	–
Total	6,616.35	2,827.90	1,181.72

Note – 8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Asset			
(A) Deferred Tax Asset	89.31	109.14	23.70
Total	89.31	109.14	23.70

Note – 9 Non-Current Assets : Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good			
(A) Capital Advances	25.20	3.32	107.48
(B) Balance with Government Authorities	3.03	3.03	10.13
(C) Others	110.27	–	–
Total	138.50	6.35	117.61

Note – 10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Construction Materials	1,131.69	1,069.15	385.87
(B) Stores & Spares	50.82	–	–
Total	1,182.51	1,069.15	385.87

* Valued at the lower of cost or net realizable value

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 11 Contract Asset

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
(A) Unbilled Revenue (Unsecured)			
Considered Good	4,028.36	3,050.23	940.70
Credit Impaired	-	-	-
Total	4,028.36	3,050.23	940.70
Less: Impairment allowance	-	-	-
Total	4,028.36	3,050.23	940.70

Note – 12 Current Financial Assets : Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
Investment in Mutual Funds – Quoted						
Aditya Birla Sun Life Dynamic Bond Fund -Growth R	-	-	-	-	9,41,200.09	34.00
Aditya Birla Sun Life Special Opportunity Fund	-	-	5,707.77	0.08	5,707.77	0.09
Axis Corporate Debt Fund	-	-	-	-	23,11,122.30	31.79
Axis Focused 25 Fund	-	-	5,750.62	0.21	5,750.62	0.25
Axis Mid Cap Fund	-	-	35,934.14	2.31	35,934.14	2.42
Axis Quant Fund	-	-	2,48,160.29	2.64	2,48,160.29	2.70
Axis Special Situations Fund	-	-	3,20,133.29	3.65	3,20,133.29	4.05
Axis Strategic Bond Fund	-	-	-	-	7,91,169.91	17.66
Axis Ultra Short Term Fund	-	-	-	-	23,24,228.06	28.08
Canara Robeco Blue Chip Equity Fund	-	-	4,29,899.44	19.63	-	-
Franklin (10.9 % Vodafone Idea Portfolio-2)	-	-	36,749.01	0.02	49,243.89	0.03
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	-	-	58,626.85	-
Franklin India Credit Risk Fund	-	-	1,749.22	0.04	4,560.53	0.11
HDFC Banking Fund And Psu Debt Fund	-	-	21,87,703.40	43.80	21,87,703.40	41.91
HDFC Corporate Bond Fund	-	-	27,90,868.54	77.08	27,90,868.54	73.91
HDFC Credit Risk Debt Fund	-	-	-	-	13,41,619.96	26.12
HDFC Medium Term Debt Fund	-	-	-	-	9,04,655.52	41.39
ICICI Prudential Bluechip Fund	-	-	1,69,842.88	12.43	-	-
ICICI Prudential Floating Interest Fund	-	-	17,899.59	6.37	17,899.59	6.04
ICICI Prudential Medium Term Bond Fund	-	-	-	-	3,26,815.54	11.69
ICICI Prudential Corporate Bond Fund	-	-	-	-	20,56,164.90	50.55
Idfc Bond Fund	-	-	-	-	12,49,072.52	50.65
Idfc Gilt 2028 Index Fund	-	-	-	-	47,71,573.37	50.26
Idfc Regular Saving Fund	-	-	-	-	17,69,904.46	49.96
Kotak Corporate Bond Fund	-	-	-	-	9,713.74	30.43
Kotak Emerging Equity Fund	-	-	2,36,559.21	19.84	-	-
Nippon India Corporate Bond Fund	-	-	-	-	8,78,795.01	41.98
SBI Corporate Bond Fund	-	-	-	-	39,71,522.76	50.74
SBI Credit Risk Fund	-	-	50,879.87	1.93	10,04,214.87	36.31
SBI Magnum Medium Duration Fund	-	-	-	-	2,50,477.18	10.32
SBI Magnum Midcap Fund	-	-	1,25,483.76	19.68	-	-
Tata Short Term Bond Fund	-	-	2,84,355.88	11.60	2,84,355.88	11.16
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	-	-	120.00	0.70	120.00	0.60
Total	-	-	69,47,796.93	222.03	3,09,11,314.98	705.20

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	-	-	210.09	222.03	677.00	705.20
Aggregate value of un-quoted investments	-	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 13 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) Trade Receivables			
Receivable from Others	4,367.85	3,200.42	959.38
Receivables from related parties	-	-	-
(ii) Less : Allowance for expected credit losses			
	(69.95)	(37.06)	-
Total	4,297.90	3,163.36	959.38
Break-up			
Secured, considered good	-	-	-
Unsecured, considered good	4,297.90	3,163.36	959.38
Trade Receivables which have significant increase in credit risk	-	-	-
Trade receivable – credit impaired	69.95	37.06	-
Movement in Allowance for expected credit losses			
Balance as at beginning of the year	37.06	-	-
Add: Allowance for the year	32.88	37.06	-
Less: Utilised during the year	-	-	-
Balance as at end of the year	69.95	37.06	-
Total	4,297.90	3,163.36	959.38

*Refer note no. 51 B for ageing schedule

Note – 14 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Balance with Banks			
- in Current Accounts	617.50	37.39	338.40
- in C/C Accounts	648.46	359.93	12.03
(B) Cash on hand	18.10	4.11	2.28
(C) Deposit with maturity for Less than 3 months	1,144.68	1,767.92	622.00
Total	2,428.74	2,169.36	974.71

Note – 14.1 Current Financial Assets : Bank Balances other than above

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deposit with maturity for more than 3 months but less than 12 months	1,251.90	1,437.75	946.37
Deposit with maturity for more than 12 months	304.91	92.79	271.13
Less: Amount disclosed under non current financial assets- Others (refer note no.6)	(304.91)	(92.79)	(271.13)
Total	1,251.90	1,437.75	946.37

Note: Deposits includes lien with banks against bank guarantee and third parties given for the project of INR 2156.82 millions as at March 31, 2024 (March 31,2023 INR 2,088.94 millions, March 31,2022 INR 1,171.90 millions)

Note – 15 Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Loan to Employees	0.45	0.50	0.66
Total	0.45	0.50	0.66

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good – Classified at amortized cost			
- Advance to Employees	0.48	0.59	-
- Security Deposits	164.19	110.26	129.22
Less : Expected Credit Loss	(0.63)	-	-
- Recoverable from Related Parties	-	0.80	0.18
- Others	8.62	0.07	0.01
Total	172.66	111.73	129.41

Note – 17 Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good			
(A) Current Tax Assets (Net)	92.86	-	36.30
Total	92.86	-	36.30

Note – 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advance to Vendors	571.64	405.54	292.76
(B) Prepaid Expenses	185.90	75.10	104.26
(C) Balances with Government Authorities	1,264.44	617.84	368.44
(D) Others	148.11	329.79	829.98
Total	2,170.08	1,428.27	1,595.43

Note No.19 Equity Share Capital

(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					
20,00,00,000 equity shares of ₹ 5 each (Previous Year 10,00,00,000 Equity Shares of ₹ 5/- each)	500.00	-	500.00	500.00	1,000.00
Total	500.00	-	500.00	500.00	1,000.00
Issued, subscribed and paid-up					
Equity Share Capital 157,136,000 equity shares of ₹ 5/- each fully paid (Previous Year 78,568,000 equity shares of ₹ 5/- each fully paid)	392.84	-	392.84	392.84	785.68
Total	392.84	-	392.84	392.84	785.68

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

(II) Previous Reporting Period 2022-23

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
100,000,000 equity shares of ₹ 5 each (Previous Year 100,000,000 Equity Shares of ₹ 5/- each)	500.00	-	500.00	500.00	500.00
Total	500.00	-	500.00	500.00	500.00
Issued, subscribed and paid-up Equity Share Capital					
78,568,000 equity shares of ₹ 5/- each fully paid (Previous Year 78,568,000 equity shares of ₹ 5/- each fully paid)	392.84	-	392.84	392.84	392.84
Total	392.84	-	392.84	392.84	392.84

(III) Opening of Previous Reporting Period 2022-23

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					-
100,000,000 equity shares of ₹ 5 each (Previous Year 1,000,000 Equity Shares of ₹ 10/- each)	10.00	-	10.00	490.00	500.00
Total	10.00	-	10.00	490.00	500.00
Issued, subscribed and paid-up Equity Share Capital					
78,568,000 equity shares of ₹ 5/- each fully paid (Previous Year 982,100 equity shares of ₹ 10/- each fully paid)	9.82	-	9.82	383.02	392.84
Total	9.82	-	9.82	383.02	392.84

Note: The face value of equity shares of the Holding Company has been split from INR 10/- to INR 5/- per share w.e.f. 24-03-2022

Additional Information

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shares outstanding at the beginning of the year	7,85,68,000	7,85,68,000	9,82,100
Add : Shares issued during the year	7,85,68,000	-	7,75,85,900
Shares outstanding at the end of the year	15,71,36,000	7,85,68,000	7,85,68,000

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

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

Particulars	As at March 31, 2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	7,24,80,000	46.13%
(B) Ramneek Sehgal	4,08,59,194	26.00%
(C) Paramjit Kaur	-	-
(D) M.P.Singh	88,48,000	5.63%
(E) Simran Sehgal	88,00,000	5.60%
(F) RS Family Trust	2,08,04,806	13.24%

Particulars	As at March 31, 2023	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	3,62,40,000	46.13%
(B) Ramneek Sehgal	2,04,29,597	26.00%
(C) Paramjit Kaur	1,30,42,403	16.60%
(D) M.P.Singh	44,24,000	5.63%
(E) Simran Sehgal	44,00,000	5.60%

Particulars	As at March 31, 2022	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	3,62,40,000	46.13%
(B) Ramneek Sehgal	3,08,32,000	39.24%
(D) M.P.Singh	44,24,000	5.63%
(E) Simran Sehgal	44,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:-

Shares held at the end of the year March 31, 2024

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	7,24,80,000	46.13%	0.00%
(B) Ramneek Sehgal	4,08,59,194	26.00%	0.00%
(C) RS Family Trust	2,08,04,806	13.24%	13.24%
Promoter Group			
(A) Parmjit Sehgal	52,80,000	3.36%	-13.24%
(B) Mohinder Pal Singh Sehgal	88,48,000	5.63%	0.00%
(C) Simran Sehgal	88,00,000	5.60%	0.00%
(D) Avneet Luthra	48,000	0.03%	0.00%

Shares held at the end of the year March 31, 2023

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	2,04,29,597	26.00%	-13.24%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	1,30,42,403	16.60%	13.24%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19 Equity Share Capital (Contd..)

Shares held as at April 1, 2022

Name	No of shares	% age Shareholding	% age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	3,08,32,000	39.24%	0.00%
(C) RS Family Trust	-	0.00%	0.00%
Promoter Group			
(A) Parmjit Sehgal	26,40,000	3.36%	0.00%
(B) Mohinder Pal Singh Sehgal	44,24,000	5.63%	0.00%
(C) Simran Sehgal	44,00,000	5.60%	0.00%
(D) Avneet Luthra	24,000	0.03%	0.00%

- (d) The rights attached to equity shares of the Company. the Company has only one class of shares having a par value of ₹ 5/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) The Company has declared the final dividend at the rate of 15% i.e. ₹ 0.75/- per share amounting to ₹ 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023 & The company has declared & paid the interim dividend at the rate of 15% i.e. ₹ 0.75/- per share amounting to ₹ 58.93 millions for the year ending March 31,2023 which was approved by shareholders and paid on 17-11-2022.
- (f) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 – 155,171,800 (March 31, 2022 – 76,603,800, December 31,2023 -7,85,68,000)

Note No.20 Other Equity

Current Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,527.52	10.27	5,537.78
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	5,527.52	10.27	5,537.78
Total Comprehensive Income for the current year	-	3,061.44	6.02	3,067.46
Any other Change(Dividend Paid)	-	(117.85)	-	(117.85)
Fee for increase in Authorized Share Capital	-	(3.75)	-	(3.75)
New Consolidation adjustment	-	0.82	-	0.82
Issue of Bonus Shares	-	(392.84)	-	(392.84)
Balance at the end of the current reporting period	-	8,075.33	16.28	8,091.61

Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	3,913.73	5.94	3,919.67
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	3,913.73	5.94	3,919.67
Total Comprehensive Income for the current year	-	1,672.72	4.33	1,677.04
Any other Change(Dividend Paid)	-	(58.93)	-	(58.93)
Balance at the end of the current reporting period	-	5,527.52	10.27	5,537.78

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.20 Other Equity (Contd..)

Opening of Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	376.27	2,666.63	0.21	3,043.12
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	376.27	2,666.63	0.21	3,043.12
Total Comprehensive Income for the current year	-	1,258.61	5.73	1,264.33
Any other Change(Bonus Shares Issued)	(376.27)	(6.75)	-	(383.02)
Any other Change(Further Shares Issued)	-	(4.77)	-	(4.77)
Balance at the end of the current reporting period	-	3,913.73	5.94	3,919.67

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders, determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

b) Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

c) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

Note 21 – Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non current borrowings			
Secured :	9,187.72	4,293.21	2,056.76
Term loans			
Banks	7,964.25	3,552.27	-
Financial institutions	-	-	-
Equipment loan			
Banks	859.53	609.21	2,056.76
Financial institutions	363.94	131.73	-
Total			
Less: Current Maturities of Long Term Borrowings	2,714.08	617.22	352.79
Total	6,473.64	3,675.99	1,703.97

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 21 – Borrowings (Contd..)

Secured Borrowings

21.1 The details of rate of interest and repayment of secured borrowings are as under :

S. No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2024	31-03-2023	31-03-2024	31-03-2023			31-03-2024	31-03-2023	
1	Term loans – from banks	12	2	7964.25	3552.27	Floating Rate: 8.75% to 9.75%	Monthly	March 2023 to Jan 2039	November 2022 to July 2024	November 2022 to July 2024
2	Equipment loans – from bank	211	180	859.53	609.21	6.5% to 9.5%	Monthly	March 2022 to June 2027	April 2021 to October 2026	April 2021 to October 2026
3	Equipment loans – from financial institution	82	35	363.94	131.73	7.85 % to 8.72%	Monthly	July 2022 to March 2027	August 2022 to July 2025	August 2022 to July 2025

- a) The Group has obtained term loans and equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and Vehicle financing. The Group has utilized such borrowings for the purposes as stated in the Loan Agreement
- b) Secured term loans from banks and financial institution

All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment

- c) Personal guarantee given by Mr. Ramneek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor

Note – 22 Lease Liability

Particulars	Amount
As at April 1, 2022	-
Additions	30.38
Interest Accrued	0.99
Lease Interest Payments	-0.99
Lease Principal Payments	-2.12
As at March 31, 2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	-3.89
Lease Principal Payments	-7.17
As at March 31, 2024	51.22

Breakup of Lease Liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Disclosed as:			
Current	8.45	2.78	-
Non-Current	42.77	25.48	-
Total	51.22	28.26	-

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 22 Lease Liability (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Less than 1 year	8.45	2.78	-
1 - 5 years	20.94	11.02	-
More than 5 years	21.82	14.46	-
Total	51.22	28.26	-

Note – 23 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits			
- Gratuity	37.73	24.89	16.43
Total	37.73	24.89	16.43

Note – 24 Contract Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advances from Customers	474.65	881.22	455.33
(B) Others: Unearned Revenue	1,005.30	1.88	258.48
Total	1,479.95	883.10	713.81

Note 25 – Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current borrowings			
Loans repayable on demand			
Secured			
Working capital loans	1,423.49	2,707.77	1,106.33
(a) Cash Credit	38.86	390.85	1.36
(b) Working Capital Demand Loan	1,362.26	1,225.07	1,104.97
(c) Bill Discounting	-	334.40	-
(d) Overdraft	22.37	757.44	-
Current maturities of long-term debts			
Term loans			
Banks	2,137.68	262.50	-
Financial institutions	-	-	-
Equipment loan			
Banks	412.68	301.26	352.79
Financial institutions	163.72	53.46	-
Total	4,137.57	3,324.99	1,459.12

Note: Working Capital loans are secured by the way of hypothecation of all types of stocks, Book debts & Land & Building owned by the Group

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 26 Current Financial Liabilities – Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables – Classified at amortised cost			
(A) Total outstanding due to micro and small enterprises	742.80	900.05	116.35
(B) Total outstanding due to creditors other than micro and small enterprises	2,693.07	2,687.50	450.45
Total	3,435.88	3,587.54	566.79

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 group.

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to the related parties have been disclosed in Note No. 51 A

Note – 27 Current Financial Liabilities – Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other Current Financial Liability – Classified at amortised cost			
(A) Retention Money	241.55	128.70	43.58
(B) Interest Payable	22.03	9.72	2.03
(D) Sundry Creditor's Capex	36.95	33.99	11.55
Total	300.54	172.42	57.16

Note – 28 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Statutory Dues	476.09	288.12	81.78
(B) Expenses Payable	245.15	235.73	627.62
(C) Employees Dues	210.17	82.38	27.11
(D) Payable to Related Parties	–	–	3.75
	931.41	606.23	740.28

Note – 29 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for employee benefits			
- Gratuity	5.34	3.27	3.65
(B) Provision for CSR	4.55	12.07	17.67
Total	9.88	15.35	21.32

Note – 30 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for Income Tax(Net)	–	28.83	–
Total	–	28.83	–

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 31 Revenue from Operations

Particulars	2023-24	2022-23
(I) Revenue from Construction Contracts		
Construction contract	28,425.55	20,154.89
(II) Other Operating Revenue		
Finance income on financial assets carried on amortised cost	593.49	-
Revenue from Goods & Materials	1,274.47	526.79
Total (Revenue from Operations) (I+II)	30,293.52	20,681.68

Note – 32 Other Income

Particulars	2023-24	2022-23
(A) Interest Income		
- Bank Deposits	201.30	84.37
- Gold Bonds	0.03	0.01
- Others	13.87	25.78
(B) Profit on Sale of Investments		
- Realised gain on Financial Assets	92.70	15.91
- Un Realised gain on Financial Assets	-	4.50
(C) Profit on Sale of PPE	16.68	23.15
(D) Rebate & discount	0.42	7.34
(E) Income from Other Investments (Exempt)	8.81	0.47
(F) Liabilities/Amounts Written Back	20.11	22.64
(G) Rental Income	6.34	-
(H) Miscellaneous income	8.09	4.57
Total	368.36	188.74

Note – 33 Cost of Material Consumed

Particulars	2023-24	2022-23
Inventory of Material at the beginning of the year	1,056.29	373.00
Add: Purchases During the Year	10,605.94	7,554.21
	11,662.23	7,927.22
Less: Inventory of Material at the end of the year	1,131.69	1,056.29
Total	10,530.54	6,870.93

Note – 33.1 Cost of Construction

Particulars	2023-24	2022-23
(A) Freight & forwarding	95.50	187.76
(B) Hire charges	353.59	294.59
(C) Consumption of fuels / lubricants & consumable stores at site	1,725.75	1,645.64
(D) Contracting cost at site	9,893.72	7,303.63
(E) Wages & Labour Cost at site	544.27	376.29
(F) Royalty	365.60	65.88
Total	12,978.43	9,873.78

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 34 Employee Benefit Expenses

Particulars	2023-24	2022-23
(A) Salaries, Wages and Allowances	516.05	275.78
(B) Contribution to PF, ESI and other Funds	25.85	14.31
(C) Staff Welfare Expenses	77.87	6.18
Total	619.77	296.27

Note – 35 Finance Cost

Particulars	2023-24	2022-23
(A) Interest paid		
- Banks	800.79	430.48
- Mobilisation Advance	-	49.59
(B) Other Borrowing Cost	136.86	36.05
(c) Unwinding of Lease Liabilities	3.89	0.99
Total	941.54	517.11

Note – 36 Depreciation & Amortisation

Particulars	2023-24	2022-23
(A) Depreciation & Amortisation	549.90	
- Property, Plant & Equipment	540.85	372.92
- ROU Asset	8.57	2.69
- Intangible Assets	0.48	0.39
Total	549.90	376.00

Note – 37 Other Expenses

Particulars	2023-24	2022-23
(A) Payment to Auditors		
- Statutory Audit	2.88	1.55
- Tax Audit	0.20	0.15
- Certification Fee	1.50	
- Others Matters	0.25	-
(B) Rent	47.53	48.59
(C) Power & Electricity	41.40	30.45
(D) Insurance	67.13	49.22
(E) Repairs & maintenance		
- Plant & Machinery	143.01	80.96
- Others	74.77	63.50
(F) Travelling Expenses	28.46	15.65
(G) Telephone Expenses	3.08	1.85
(H) Corporate Social Responsibility	37.70	29.25
(I) Printing & Stationery	7.65	6.97
(J) Legal & Professional	306.98	150.35
(K) Rates & Taxes	42.89	49.17
(L) Director Sitting Fees	0.26	-
(M) Charity & Donation	0.84	0.57
(N) Provision for Credit impaired receivables	33.51	37.06
(O) Other Miscellaneous Expenses	148.13	119.12
Total	988.17	684.40

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 38 – Taxation

Note : 38 (a) – Income tax expense

Particulars	2023-24	2022-23
Current tax on profits for the year	993.05	660.32
Adjustment for current tax of prior period	(0.39)	5.77
Total current tax expense	992.66	666.09
Deferred tax		
(Increase) / decrease in deferred tax assets	17.41	(88.31)
Increase / (decrease) in deferred tax liabilities	2.42	2.88
Total deferred tax charge/ (benefit)	19.83	(85.44)
Income tax expense	1,012.49	580.66

Note – 38(b) Deferred Tax

Particulars	As at 01-Apr-22	Provided during the year	As at 31-Mar-23	Provided during the year	As at 31-Mar-24
Deferred tax liability:					
On Right of Use Asset	-	6.97	6.97	5.43	12.40
Fair value gain/Loss on Investments	7.10	(4.09)	3.00	(3.00)	-
Total deferred tax liability (A)	7.10	2.88	9.97	2.42	12.40
Deferred tax assets:					
Related to Fixed Assets	21.66	16.07	37.73	34.04	71.77
Provision for gratuity	5.05	2.03	7.09	2.10	9.19
Provision for Doubtful Debts	-	9.33	9.33	10.09	19.41
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	4.09	53.77	57.85	(69.41)	(11.56)
Related to Lease liability	-	7.11	7.11	5.78	12.89
Total deferred tax assets (B)	30.80	88.31	119.11	(17.41)	101.70
Net Deferred Tax Assets/(Liabilities) (B-A)	23.70	85.44	109.14	(19.83)	89.31

Deferred tax asset has been recognised as the Group 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 – 39 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23
(A) Remeasurement impact for actuarial gain or loss	(8.04)	(5.78)
(B) Tax on above	2.02	1.46
Total	(6.02)	(4.33)

Note – 40 Earnings Per Share (EPS)

Particulars	2023-24	2022-23
Profit for the year attributable to Equity Shareholders	3,043.07	1,672.72
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	78.57	78.57
- Total equity shares outstanding at the end of the year	157.14	78.57
- Weighted average number of equity shares outstanding during the year	157.14	157.14
Adjusted Basic Earnings Per Share (In ₹)	19.37	10.65
Diluted Earnings Per Share (In ₹)	19.37	10.65
Nominal Value of Equity Shares (In ₹)	5.00	5.00

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 41 Employee Benefits Disclosures

(i) Gratuity

The group 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 ₹ 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-24	31-Mar-23
Current Service Cost	16.07	12.41
Net Interest Expense	2.08	1.45
Past Service Cost	4.90	-
Amount recognised in Statement of Profit and Loss	23.05	13.87

Amount recognised in Other Comprehensive Income

Particularsv	31-Mar-24	31-Mar-23
Net actuarial (gain)/loss recognized in the year	(8.04)	(5.78)
Amount recognised in Other Comprehensive Income	(8.04)	(5.78)

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-24	31-Mar-23
Balance Sheet	43.07	28.16
Amount to be recognised in the Balance Sheet	-	-
Amount recognised in Statement of Profit and Loss	43.07	28.16

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

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	28.16	20.08
Current Service Cost	16.07	12.41
Interest Cost	2.08	1.45
Past Service Cost	4.90	-
Benefits Paid	(0.10)	-
Actuarial (gains)/losses on obligation	(8.04)	(5.78)
Closing Defined Benefit Obligation	43.07	28.16

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

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.21%	7.37%
Increase in Compensation Cost	10.00%	10.00%

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 41 Employee Benefits Disclosures (Contd..)

Sensitivity Analysis

Item	31-Mar-24	31-Mar-23
Base Liability	43.07	28.16
Increase Discount Rate by 0.50% (PY 1.00%)	34.18	25.33
Decrease Discount Rate by 0.50% (PY 1.00%)	39.07	31.57
Increase Salary Inflation by 1.00% (PY 1.00%)	41.53	31.35
Decrease Salary Inflation by 1.00% (PY 1.00%)	32.25	25.44
Increase Withdrawal Rate by 2.00% (PY 1.00%)	33.66	27.08
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	40.20	29.44

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-24	31-Mar-23
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 Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	3
From 31 to 44 years	5	2
Above 44 years	5	1

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	5.65	3.32
Between 2 and 5 years	6.19	5.61
Beyond 5 years	126.37	73.45
Total	138.22	82.39

Note – 42 Commitment and Contingencies

(i) Commitments

(a)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Capital Commitments	-	44.02	232.26

(ii) Contingent liabilities:

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

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Demands raised by income tax authorities	6.82	6.82	4.45
Demands raised by Indirect tax authorities	25.01	4.82	-
Guarantees issued by the bank on the group's behalf	7,498.97	5,524.82	3,358.09
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	5,000.00	5,000.00

* Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to ₹ 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 42 Commitment and Contingencies (Contd..)

- (b) Pending resolution of the respective proceedings, it is not practicable for the group 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 group 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 Consolidated Financial Statement. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note – 43 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A.

Disaggregated revenue information	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of revenue wise		
Sale of goods	1,274.47	526.79
Revenue from Construction Contracts	28,425.55	20,154.89
Finance income on financial assets carried on amortised cost	593.49	–
Total	30,293.52	20,681.68
ii) Based on geography wise		
India	30,293.52	20,681.68
Outside India	–	–
Total	30,293.52	20,681.68
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	1,274.47	526.79
Revenue from Goods and Services transferred to customers over time	28,425.55	20,154.89
Total	29,700.02	20,681.68

B. Movement in contract balances is as follows:-

Particulars	Contract Assets (unbilled work- in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 31 March 2022	940.70	258.48	959.38	1,181.72
Net Increase / (decrease)	2,109.54	(256.60)	2,203.98	1,646.18
Balance as at 31 March 2023	3,050.24	1.88	3,163.36	2,827.90
Net Increase / (decrease)	978.12	1,003.42	1,134.55	3,788.45
Balance as at 31 March 2024	4,028.36	1,005.30	4,297.90	6,616.35

C. Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the group. The Group received progressive payment towards provision of services.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 43 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer (Contd..)

D. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	31-Mar-24	31-Mar-23
Revenue as per contracted price	25,734.72	18,409.38
Adjustments		
Variable Consideration		
- Performance Bonus	-	-
- Price Escalation	2,690.83	1,745.50
Revenue from Contract with Customers	28,425.55	20,154.89

44 The group has reclassified the previous year figures wherever necessary to conform to this year's classification.

45 Borrowing costs were capitalised during the year amounting to ₹ 16,15,000/- & (Previous year – 14,30,100/-)

46 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 Balance Sheet.

47 Interest in other entities

Joint operations

The group 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 Holding company interest (%)
Ceigall – IMC (JV)	India	17.03.2018	90%
Ceigall – Shiva (JV)	India	17.12.2014	51%
Ceigall – PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The holding 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 operations.

Financial impact of joint controlled operations

The holding 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-24	31-Mar-23
Total Income	52.19	1.90
Total expenditure	49.72	1.34
Total Assets	97.63	94.68
Total Liabilities	97.63	94.68

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 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.
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall VRK 11 Private Limited
Ceigall VRK 12 Private Limited

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
Ceigall PEL JV

V Joint Ventures

RK Infra (w.e.f 22/02/2024)

VI Key Management Personnel (KMP)

Sh. M.P Singh – Director (till 04/03/2023)
Sh. Ramneek Sehgal – Managing Director
Sh. Bhagat Singh – Chief Financial Officer (till 13/12/2022)
Sh. Puneet Singh Narula – Chief Executive Officer
Sh. Kapil Aggarwal – Chief Financial officer (w.e.f 13/12/2022)
Sh. Sanchit Arora – Company Secretary (w.e.f. 15/10/2021)

VII Relatives of KMP

Smt. Avneet Luthra
Sh. Kanwaldeep Singh Luthra
Smt. Paramjit Kaur
Smt. Simran Sehgal

VIII Non Executive & Independent Directors

Mr. Arun Goyal (w.e.f. 01/03/2021)
Mr. Vishal Anand (w.e.f. 26/10/2021)
Smt. Gurpreet Kaur (w.e.f 26/10/2021)
Smt. Anisha Motwani (w.e.f 10/02/2024)
Sh. M.P Singh – Non Executive Director and Chairman (w.e.f. 04/03/2023 till 08/04/2023)

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

KSL Consultant
RK Infra (till 21/02/2024)
Ceigall Hospitality
Ceigall Highway
Ramneek Sehgal & Sons (HUF)
J.B. & Co. (till FY 2021–22)
Ceigall Foundation

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries				Relative of KMP				Key Management Personnel				Person or his close member having control or joint control over the reporting entity				Joint Ventures				Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence				Non Executive & Independent Directors			
	31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22		31-Mar-24		01-Apr-22	
	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24
Mr. MP Singh																												
Director Remuneration	-	-	-	-	-	-	-	-	-	12.04	22.04	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00	-	-	
Dividend Paid	-	-	-	-	-	-	-	-	-	3.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.64	-	-	
Purchase of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.46	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	0.02	0.48	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	
Ramneek Sehgal																												
Director Remuneration	-	-	-	-	-	-	-	-	-	377.61	146.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	-	-	-	30.64	23.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase of land	-	-	-	-	-	-	-	-	-	-	29.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent Received	-	-	-	-	-	-	-	-	-	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent Paid	-	-	-	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	51.01	30.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase stake in Joint Venture	-	-	-	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bhagat Singh																												
Salary	-	-	-	-	-	-	-	-	-	-	3.55	2.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	0.26	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Puneet Singh Narula																												
Salary	-	-	-	-	-	-	-	-	-	8.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	1.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kapil Aggarwal																												
Salary	-	-	-	-	-	-	-	-	-	4.36	1.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	0.43	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sanchit Arora																												
Sh. M.P.Singh – Director (till 09/02/2023)	-	-	-	-	-	-	-	-	-	0.92	0.76	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	0.12	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Paramjit Kaur																												
Salary	-	-	-	-	-	-	-	-	-	9.60	9.63	9.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	-	-	-	19.56	1.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase of land	-	-	-	-	-	-	-	-	-	16.00	-	72.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Payable	-	-	-	-	-	-	-	-	-	0.74	0.15	0.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence				Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22	
Simran Sehgal																
Salary	-	-	4.80	4.83	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	6.60	3.30	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	3.13	-	-	0.35	-	-	-	-	-	-	-	-	-	-
Avneet Luthra																
Salary	-	-	2.40	2.40	-	1.95	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.04	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.16	0.16	-	0.20	-	-	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra																
Dividend Paid	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	1.60	-	-	-	-	-	-	-	-	-	-
M/s.Ramneek Sehgal & Sons(HUF)																
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	54.36	27.18	-	-
Arun Goyal																
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
Vishal Anand																
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
Gurpreet Kaur																
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Anisha Motwani																
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52
M/S R.K. Infra																
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	-	-	6.59	-	-	-	101.89	-	-	3.80
Sale of Materials & Fixed Assets	-	-	-	-	-	-	-	-	197.29	-	-	-	1,041.25	474.27	-	6.17
Expenditure of Contract Work	-	-	-	-	-	-	-	-	164.55	-	-	-	2,742.23	1,141.87	-	130.72

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

Details of transactions	Subsidiary including Step-Down Subsidiaries			Relative of KMP			Key Management Personnel			Person or his close member having control or joint control over the reporting entity			Joint Ventures			Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence					
	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22			
Hiring Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Investments in R K Infra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ceigall Hospitality																					
Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance (Payable)/Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ceigall Highway																					
Advance for Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Ceigall Foundation																					
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
JB & Co.																					
Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contract Working	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Purchase of Fixed Assets & Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Royalty Income not taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Expenses Reimbursed Recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Retention Money Payable to JB & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Receivable/Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
KSL Consultant																					
Consultant Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Note: The transactions reported above are excluding GST

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 48 Disclosure in accordance with IND AS 24 – Related Party Disclosures (Contd..)

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

Particulars	31-Mar-24	31-Mar-23
Managerial remuneration*		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00

Note – 49

A. Capital Management

The Group'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 Group reviews the capital structure of the Group 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 Group:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Share Capital	785.68	392.84	392.84
Other Equity	8,091.61	5,537.78	3,919.67
Total Equity	9,064.13	5,930.62	4,312.51
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss			
Non-current			
Investments	-	-	-
Current			
Investments	-	222.03	705.20
Financial assets at fair value through OCI			
Non-current			
Investments	-	-	-
Current			
Investments			
Financial assets at amortised cost			
Non-current			
Investments	22.15	3.39	2.92
Loans	-	-	-
Others	399.86	172.30	295.95
Receivable Under Service Concessions Arrangements	6,540.57	2,827.90	1,181.72
Current			
Trade receivables	4,297.90	3,163.36	959.38
Loans	0.45	0.50	0.66
Cash and bank balances	2,428.74	2,169.36	974.71
Other Bank Balances	1,251.90	1,437.75	946.37
Other financial assets	172.66	111.73	129.41
Receivable Under Service Concessions Arrangements	75.78	-	-
Total	15,190.01	10,108.32	5,196.32
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	6,473.64	3,675.99	1,703.97
Other Non Current Financial Liabilities			
Current			
Short Term Borrowings	4,137.57	3,324.99	1,459.12
Trade Payables	3,435.88	3,587.54	566.79
Other Current Financial Liabilities	300.54	172.42	57.16
Total	14,347.62	10,760.93	3,787.05

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

B. Fair value measurements

The Group 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 Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group'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 March 31, 2024		
	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	-	-	18.46
Current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

Particulars	Fair value as at March 31, 2023		
	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	-	-	-
Current			
Investments in mutual funds	222.03	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 49 (Contd..)

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	-	-	-
Current			
Investments in mutual funds	705.20	-	-
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 Group's Finance team monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Group 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 Group'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 Group 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 Group. The Group 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 Group 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.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 (Contd..)

Credit risk rating

The Group 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 Group 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	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,428.74	-	2,428.74
Other Bank balances	1,251.90	-	1,251.90
Trade and other receivables	4,367.85	69.95	4,297.90
Security deposit	259.14	0.63	258.51
Investment	22.15	-	22.15
Loans & Advances	0.45	-	0.45
Receivable Under Service Concessions	6,616.35	-	6,616.35
Arrangements			
Other financial assets	314.01	-	314.01

31 March 2023

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,169.36	-	2,169.36
Other Bank balances	1,437.75	-	1,437.75
Trade and other receivables	3,200.42	37.06	3,163.36
Security deposit	189.77	-	189.77
Investment	225.42	-	225.42
Loans & Advances	0.50	-	0.50
Receivable Under Service Concessions	2,827.90	-	2,827.90
Arrangements			
Other financial assets	94.26	-	94.26

April 1, 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	974.71	-	974.71
Other Bank balances	946.37	-	946.37
Trade and other receivables	959.38	-	959.38
Security deposit	154.03	-	154.03
Investment	708.12	-	708.12
Loans & Advances	0.66	-	0.66
Receivable Under Service Concessions	1,181.72	-	1,181.72
Arrangements			
Other financial assets	271.33	-	271.33

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 49 (Contd..)

Ageing of Accounts Receivables	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Not Due	-	-	-
Upto 6 months past due	4,016.27	2,970.87	825.68
More than 6 months past due	281.63	192.49	133.70
Total	4,297.90	3,163.36	959.38

Movement in the expected credit loss allowance of Financial Assets	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Provision	37.06	-	-
Add: Provided during the year	33.51	37.06	-
Less: Reversal of provision	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	70.58	37.06	-

E. Other price risks including interest rate risk

The Group has deployed its surplus funds into the units of mutual funds. The Group 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, 2024 would increase/decrease by INR 40.54 millions
- March 31, 2023 would increase/decrease by INR 22.52 millions

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 Group'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 Group, there is no interest rate risk exposure for floating rate borrowings.

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	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)	2,714.08	6,473.64	617.22	3,675.99	352.79	1,703.97
Short term borrowings	1,423.49	-	2,707.77	-	1,106.33	-
Trade Payables	3,435.88	-	3,587.54	-	566.79	-
Lease Liability	42.77	8.45	25.48	2.78	-	-
Other Financial liability (Current and Non Current)	300.54	-	172.42	-	57.16	-
Total	7,916.75	6,482.09	7,110.42	3,678.77	2,083.07	1,703.97

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

50 Considering the provisions of ICDR, these restated financial statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2024.

Accordingly the following items have been rectified in these restated financial statements, which do not affect the total equity, profits after tax and Total Comprehensive Income of the Company as per the audited consolidated financial statements for the year ended March, 31 2023 and as at April 1, 2022 :-

- (a) As per the provisions of IND AS 33, "Earnings Per Share (EPS)", the profits attributable to equity shareholders (i.e. profits after tax (PAT) and before other comprehensive income (OCI)) needs to be taken as the numerator for calculation of EPS. Inadvertently, the total comprehensive income (i.e. PAT + OCI) was considered as the numerator for calculation of EPS in the audit consolidated financial statements for the financial years ended March 31, 2023 which has been appropriately rectified in these restated financial statements.
- (b) Entity namely "M/s. Zephyr" was inadvertently disclosed as a related party in the Consolidated Financial Statements for the year ended March, 31 2022 reflecting transaction of ₹ 53.32 Million in FY 2022. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Zephyr does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Consolidated Financial statements.

As per the provisions of IND AS 109, fair value of financial guarantee requires recognition in the financial statements. During the financial year ended March 31, 2023 and March 31, 2022, the Company had issued guarantees to the bankers for financial assistance provided to the subsidiaries. The fair value of such guarantees for financial year ended March 31, 2023 and March 31, 2022 was ₹ 2.61 Million and ₹ 16.84 Million respectively.

The same was not earlier recognised in the standalone financial statements of the Company and the component for the years then ended and hence also not reported in the related party disclosure. However due to elimination adjustments, this would not have had any effect on the consolidated financial statements as at and for the year then ended.

This error has been rectified in these restated financials and even related party disclosure (even after elimination has been given).

Note- 51 A

Trade payable as at March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	742.80	-	-	-	742.80
Others	-	-	2,592.84	98.73	1.50	-	2,693.07
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	3,335.64	98.73	1.50	-	3,435.88

Trade payable as at March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	900.05	-	-	-	900.05
Others	-	-	2,682.65	4.85	-	-	2,687.50
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	3,582.69	4.85	-	-	3,587.54

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note- 51 A (Contd..)

Trade payable as at April, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	53.07	63.28	-	-	-
Others	-	-	283.70	166.74	-	-	-
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	336.77	230.03	-	-	-

Note- 51 B Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed Trade Receivables – considered good	4,016.27	72.01	164.87	11.85	32.90	4,297.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	24.64	4.29	41.02	69.95
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,016.27	72.01	189.51	16.15	73.91	4,367.85
As at 31 March 2023						
Undisputed Trade Receivables – considered good	2,970.87	110.47	34.83	6.60	40.59	3,163.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	37.06	-	37.06
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	2,970.87	110.47	34.83	43.67	40.59	3,200.42
As at 1 April 2022						
Undisputed Trade Receivables – considered good	825.68	46.34	46.77	17.12	23.47	959.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	825.68	46.34	46.77	17.12	23.47	959.38

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

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

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

54

Ratios	Numerator	Denominator	31-03-2024	31-03-2023
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.21	1.47
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	1.17	1.18
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.29	2.33
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend(If Any)	Total Equity	33.57%	28.20%
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	20.88	23.02
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	8.12	10.03
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	6.69	8.06
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	9.00	5.79
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend(If Any)	Revenue from Operations	10.05%	8.09%
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets – Current Liabilities	38.65%	28.67%

Reason for Change in Ratios of more than 25% of 31-03-2024 compared with 31-03-2023

Debt Service Coverage Ratio

Decrease was primarily on account of increase in Term Loans during the year

55 CWIP aging schedule

CWIP	Amount in CWIP as at 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.62	18.43	-	-	20.05
Projects temporarily suspended	-	-	-	-	-

CWIP 2022-23	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	18.43	-	-	-	18.43
Projects temporarily suspended	-	-	-	-	-

CWIP 01-04-2022	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	39.49	-	-	-	39.49
Projects temporarily suspended	-	-	-	-	-

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

56 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:**

CWIP	Amount in CWIP as at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2022-23	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 01-04-2022	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

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

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

- Crypto Currency or Virtual Currency
- There are no Proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The group is not declared a willful defaulter by any bank or FI's or any other lender.
- There are no transactions with any group struck off under section 248 of the group's Act, 2013 or Section 560 of the Companies Act, 1956.
- No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
- 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.
- The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and audit trail feature is not tampered with.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

59 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 group except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of Company	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	1.56	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the holding company and the holding company in process of getting the name registered in the present name.
2	Land at Kakowal,Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

60 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

61 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

62 Previous Year Comparatives

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

63 Events after reporting period

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

64 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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	499.04	416.27	-
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)			
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	0.31	0.53	-
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	15.11	49.00	-
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	201.79	-	-
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	99.18	0.26	-
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	19.32	0.33	-
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	12.42	31.09	-
Investments in Share Capital of Ceigall VRK 11 Private Limited (Step down Subsidiary Co.) on different dates.	0.26	-	-
Loan to Ceigall VRK 11 Private Limited (Step down Subsidiary Co.)	9.35	-	-
Investments in Share Capital of Ceigall VRK 12 Private Limited (Step down Subsidiary Co.) on different dates.	0.26	-	-
Loan to Ceigall VRK 12 Private Limited (Step down Subsidiary Co.)	3.95	-	-
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 04.08.2022	-	0.26	-
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 03.01.2023	-	1.18	-
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates.	72.79	163.35	-
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	64.31	170.27	-

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.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 65 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Amount required to be spent by the Company as per section 135 of companies act			
Amount approved by the Board to be spent during the year	37.70	29.25	21.08
Add: Amount unspent from the previous year	-	17.67	15.50
A. Amount required to be spent by the Company during the year	37.70	46.92	36.58
B. Amount spent during the year on :	45.69	34.85	18.91
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	45.69	34.85	18.91
C. Shortfall in CSR activities at the end of the year (A-B)	(7.99)	12.07	17.67
D. Provision movement during the year:			
Opening provision	12.07	17.67	15.50
Addition during the year	-	12.07	17.67
Utilised during the year	7.52	17.67	15.50
Closing provision	4.55	12.07	17.67
F. Related party transactions in relation to Corporate Social Responsibility	-	-	-

G. Reason for shortfall

The company has spent INR 7.99 millions in excess of the amount required to be spent for the year ended March 31, 2024 which have been transferred to prepaid account.

The shortfall amounting to INR 12.07 millions for the year ended March 31, 2023 pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013 out of which INR 7.52 millions is spent and closing unspent is INR 4.55 millions.

The shortfall for FY 22-23 amounting to INR 0.32 millions, FY 21-22 INR 17.67 millions has been transferred to fund specified in Schedule VII subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

H. Nature of CSR activities:

- Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- Educational facilities to under privileged and disabled children
- Promotion of sports by way of providing sports equipments and setting up sports events

I. Details of ongoing projects

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	12.07	-	-
- with Company	-	-	-
- in CSR unspent account	12.07	-	-
Amount required to be spend during the year	-	12.07	-
Interest earned on CSR unspent account	-	-	-
Amount spend during the year	7.52	-	-
- from Company's bank A/c	-	-	-
- from CSR unspent account	7.52	-	-
Closing Balance	4.55	12.07	-
- with Company	-	-	-
- in CSR unspent account	4.55	12.07	-

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 66 Segment Information

i) Basis for Segmentation

- a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Construction of road and other infra facilities
Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Others include Sale of products

b) Identification of Segment

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note – 66 Segment Information (Contd..)

(ii) Details of Business Segment information is presented below

Particulars	Engineering Procurement and Construction (EPC)				Annuity Projects				Others				Eliminations				Total	
	31 March 2024	31 March 2023	1 April 2022	1 April 2022	31 March 2024	31 March 2023	1 April 2022	1 April 2022	31 March 2024	31 March 2023	1 April 2022	1 April 2022	31 March 2024	31 March 2023	1 April 2022	31 March 2024	31 March 2023	1 April 2022
Revenue																		
External Revenue	29,956.05	20,169.15	11,156.14	2,640.68	8,075.19	3,607.90	2,640.68	164.43	1,867.97	526.79	164.43	(9,605.69)	(3,622.17)	(2,623.37)	30,293.52	20,681.68	11,337.88	
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	29,956.05	20,169.15	11,156.14	2,640.68	8,075.19	3,607.90	2,640.68	164.43	1,867.97	526.79	164.43	(9,605.69)	(3,622.17)	(2,623.37)	30,293.52	20,681.68	11,337.88	
Segment Expense	26,535.42	17,892.88	9,572.76	2,656.50	7,836.48	3,831.69	2,656.50	164.43	1,867.97	526.79	164.43	(9,631.52)	(3,632.87)	(2,623.37)	26,608.34	18,618.50	9,770.32	
Result																		
Segment result	3,420.63	2,276.27	1,583.38	(15.82)	238.71	(223.79)	(15.82)	-	-	-	-	25.83	10.70	-	3,685.18	2,063.18	1,567.56	
Other income	-	-	-	-	-	-	-	394.19	394.19	199.43	199.43	(25.83)	(10.70)	-	368.36	188.73	127.15	
Profit before tax	3,420.63	2,276.27	1,583.38	(15.82)	238.71	(223.79)	(15.82)	394.19	394.19	199.43	199.43	-	-	-	4,053.54	2,251.92	1,694.72	
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	992.66	666.09	435.89	
Deferred tax charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.81	(86.89)	0.22	
Profit for the year	3,420.63	2,276.27	1,583.38	(15.82)	238.71	(223.79)	(15.82)	394.19	394.19	199.43	199.43	-	-	-	3,043.07	1,672.72	1,258.61	
Segment assets	19,205.47	14,569.00	7,277.08	2,032.21	8,717.20	3,473.29	2,032.21	-	-	-	-	(5,031.05)	(2,270.82)	(1,013.35)	22,891.62	15,771.47	8,295.94	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,030.31	2,506.75	1,295.45	
Total assets	19,205.47	14,569.00	7,277.08	2,032.21	8,717.20	3,473.29	2,032.21	-	-	-	-	(5,031.05)	(2,270.82)	(1,013.35)	25,921.94	18,278.22	9,591.39	
Segment liabilities	12,129.56	10,409.34	3,708.45	1,570.43	6,568.93	2,888.25	1,570.43	-	-	-	-	(1,840.68)	(950.00)	-	16,857.81	12,347.59	5,278.88	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total liabilities	12,129.56	10,409.34	3,708.45	1,570.43	6,568.93	2,888.25	1,570.43	-	-	-	-	(1,840.68)	(950.00)	-	16,857.81	12,347.59	5,278.88	

iii) Information about geographical areas

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

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 – Interests in other entities

As on March 31, 2024

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		96.92%	8,784.53	90.46%	2,769.32	100.00%	(6.02)	90.48%	2,775.33
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	14.58%	1,321.69	3.11%	95.23	0.00%	-	3.10%	95.23
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	5.78%	523.84	-0.62%	(19.12)	0.00%	-	-0.62%	(19.12)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	10.15%	919.61	8.25%	252.68	0.00%	-	8.24%	252.68
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd	100%	-0.01%	(0.77)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd	100%	0.00%	0.10	0.10%	2.99	0.00%	-	0.10%	2.99
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd	100%	4.60%	416.94	-1.15%	(35.21)	0.00%	-	-1.15%	(35.21)
Ceigall Southern Ludhiana Bypass Pvt. Ltd	100%	0.01%	0.52	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Ceigall VRK 11 Pvt. Ltd	100%	0.63%	56.73	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Ceigall VRK 12 Pvt. Ltd	100%	0.49%	44.48	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Intra group eliminations		-33.14%	(3,003.53)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	9,064.13	100.00%	3,061.44	100.00%	(6.02)	100.00%	3,067.46

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 – Interests in other entities (Contd..)

As on March 31, 2023

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income		
	% Holding	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	
Parent : Ceigall India Limited		103.38%	6,130.80	110.78%	1,853.08	100.00%	(4.33)	110.76%	1,857.41
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	9.03%	535.61	0.23%	3.89	0.00%	-	0.23%	3.89
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	100%	0.26%	15.20	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	9.23%	547.65	-10.71%	(179.20)	0.00%	-	-10.69%	(179.20)
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(0.55)	-0.04%	(0.61)	0.00%	-	-0.04%	(0.61)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.37%	22.06	-0.18%	(2.94)	0.00%	-	-0.18%	(2.94)
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	100%	0.00%	(0.20)	-0.07%	(1.20)	0.00%	-	-0.07%	(1.20)
Ceigall Southern Ludhiana Bypass Private Limited	100%	0.01%	0.87	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
Intra group eliminations		-22.27%	(1,320.82)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	5,930.62	100.00%	1,672.71	100.00%	(4.33)	100.00%	1,677.04

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 – Interests in other entities (Contd..)

As on April 1, 2022

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent: Ceigall India Limited		100.46%	4,332.32	101.20%	1,273.65	100.00%	(5.73)	101.19%	1,279.38
Subsidiaries:									
Ceigall Infra Projects Pvt. Ltd.	100%	12.33%	531.76	0.16%	2.04	0.00%	-	0.16%	2.04
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	100%	0.36%	15.37	-0.12%	(1.49)	0.00%	-	-0.12%	(1.49)
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	100%	10.35%	446.30	-1.23%	(15.51)	0.00%	-	-1.23%	(15.51)
Ceigall Luchiana Bathinda Greenfield HighwayPvt. Ltd	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Ceigall Luchiana Rupnagar Greenfield Highway Pvt. Ltd	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Intra group eliminations		-23.50%	(1,013.35)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	4,312.51	100.00%	1,258.61	100.00%	(5.73)	100.00%	1,264.33

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 68:- Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 – Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	06-01-2022	02-06-2039	17 years	9,180.00	45.00	06-01-2024
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	11-08-2023	06-08-2040	17 years	6,210.00	27.00	10-08-2025
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	02-06-2023	28-05-2040	17 years	6,840.00	27.00	01-06-2025
Ceigall Ludhiana Bathinda Greenfield Highways Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigall VRK 11 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigall VRK 12 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					

Note:-

- (i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.
- (ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.
- (iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.
- (iv) The following other terms and conditions includes in accordance with concession agreement. Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to grantor: Nil

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 68A : Receivable under Service Concession Agreements with National Highway Authority of India

Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)
Ceigall Malout Abohar Sadhuwali Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis, ("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning from Malout (Design Km. 45,600, existing Km 80,200 of NH-07) to end of Abohar Bypass (Design Km. 77,600, existing Km 48,200 of NH-07) & from the end of Abohar Bypass Design to CH. Km 0.00 to Sadhuwali (Design Km. 33,000, existing Km 33,000 of NH-62) Design length 65 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 3195.15 31-Mar-23 2827.90 01-Apr-22 1181.70
Ceigall Bathinda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis, ("DBOT Annuity " or "Hybrid Annuity") the project relating to Six Laning NH-54 Section From Design Chainage Km 0.00 to 27.40 KM on The Jodhpur Romana (Bathinda) To Mandi Dabwali (Punjab/ Haryana Border)on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 2082.77 31-Mar-23 NIL 01-Apr-22 NIL
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis, ("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning Greenfield Jalbhra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Federal Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	31-Mar-24 1338.44 31-Mar-23 NIL 01-Apr-22 NIL

Note :- Intra-group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realise

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note -69 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 1, 2022
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	742.80	900.05	116.35
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.	-	-	-

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 24089988BKELFG6266

Place: New Delhi
Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

SANCHIT ARORA
Company Secretary
ACS 51251

Notice of Annual General Meeting

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting (AGM) of the Members of Ceigall India Limited, will be held on Monday, September 30, 2024, at 10:15 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Meeting shall be the Registered Office of the Company at A-898, Tagore Nagar, Ludhiana-141001, Punjab, India to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Report of Board of Directors and Auditors thereon.**
2. **To declare a final dividend of Rs. 0.50/- per equity share of face value of Rs. 5/- each, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024.**
3. **To appoint a director in place of Mr. Puneet Singh Narula, Director (DIN:10234071) who retires by rotation and being eligible, offers himself for reappointment.**

To Consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Puneet Singh Narula (DIN: 10234071), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To re-appoint M/s B. D Bansal & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five years and to fix their remuneration.**

To Consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s B. D Bansal & Co., Chartered Accountants (Firm Registration No. 000621N)

be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for the second term of five (5) consecutive years from the conclusion of this 22nd Annual General Meeting (AGM) till the conclusion of the 27th AGM, to be held for the financial year 2028-29 at such remuneration as may be determined by the Board of Directors

SPECIAL BUSINESS:

5. **To ratify remuneration of the Cost Auditors**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, of the Companies Act, 2013, read with the Companies (Cost Record and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to M/s. Khushwinder Kumar & Associates, Cost Accountants (Firm Registration Number: 000102) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March 2025 at a remuneration Rs. 55,000/- per annum (Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of cost audit be and is hereby ratified.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard."

6. **Revision in the terms of remuneration of Mr. Arun Goyal (DIN:00009034), Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 of the Companies Act, 2013 and all other

applicable provisions if any, of the Companies Act, 2013 ("Act") and the rules made there under, read with Schedule V of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the company and subject to such other permissions as may be necessary, the approval of the Shareholders of the company be and is hereby accorded for variation in terms of appointment of Mr. Arun Goyal, Independent Director of the Company by payment of a commission of Rs. 10,00,000/- (Rupees Ten lakhs only) to him on quarterly basis, with effect from August 26, 2024, in addition to payment of sitting fee, without any change in the other terms and conditions of his appointment.

RESOLVED FURTHER THAT Board of Directors and Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto".

By Order of the Board of Directors,
For **Ceigall India Limited**

Sd/-
Utkarsh Gupta

Company Secretary
ICSI Membership No. F8744

Date: 26.08.2024
Place: Gurugram

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25th September 2023 read with other previous MCA General Circulars No. 10/2022 dated 28th December 2022, 02/2022 Dated 5th May 2022, No.20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021 and No. 14/2021 dated 8th April 2021 (collectively referred to as "MCA Circulars"), allowed to hold the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 22nd AGM of the Company is being held through VC / OAVM, without physical presence of the Members at a common venue subject to compliance of various conditions mentioned therein. The venue for the 22nd AGM shall be the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 7th October, 2023, Electronic copy of the Annual Report for FY 2023-24 and Notice of AGM has been uploaded on the Company's website www.ceigall.com and is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of NSDL, the agency engaged for providing e-voting facility, i.e. www.evoting.nsdl.com.
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 25th September 2023, 28th December, 2022, 5th May 2022, 13th January 2021, 8th April 2020, 13th April 2020 and 5th May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. Voting at the AGM: Members who could not vote through remote e-voting, may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by NSDL.
6. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend the AGM and vote on the Resolutions as set out in this Notice through remote e-voting, pursuant to Section 113 of the Companies Act, 2013, at secretarial@ceigall.com.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
9. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorised by him/her in writing, who shall countersign the same.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ceigall.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 30th September 2024.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to secretarial@ceigall.com.
12. The "Record Date" of September 23, 2024 has been fixed by the Company for determining the entitlement of members for final dividend for the financial year ended March 31, 2024.
13. The Dividend on Equity shares as recommended by the Board of Directors and if declared at the AGM, will be paid within statutory time limit of 30 (Thirty) days or as per the prescribed legal requirements, as under:

To all beneficial owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on September 23, 2024.
14. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.
15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribed rates.

The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders. The Company shall send the email in this regard to all the Shareholders whose email id is registered with RTA.
16. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.
17. The Statement of Dividend Amount remained unclaimed and unpaid for 7 (Seven) consecutive years and Shares due for transfer to IEPF shall be placed on the website of the Company at <https://www.ceigall.com>; Members are therefore requested to approach Link Intime India Pvt. Ltd., Registrar & Transfer Agent (RTA) of the Company to claim their unpaid dividend, if any. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall be processed in dematerialized form only, effective from April 1, 2019.
18. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. Effective from January 24, 2022, requests for transmission or transposition of Securities held in physical or dematerialized form shall be effected only in dematerialized form.
19. Mr. P S Dua, Practicing Company Secretary (ICSI Membership No. FCS 4552, Certificate of Practice Number 3934) proprietor of M/s. P S Dua Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No. 5 & 6 transacted at the Meeting is annexed hereto.
21. The Company has designated an exclusive email Id i.e. ir@ceigall.com to enable investors to register their complaints, if any.
22. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 27, 2024 at 10:00 A.M. and ends on September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast

their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below: number/folio number, your PAN, your name and your registered address etc.

- | | |
|--|--|
| <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> | <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p> |
|--|--|

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspdsdua@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@ceigall.com. The same will be replied by the company suitably.
6. Members are encouraged to submit their questions in advance with respect to the finance or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at Company email before 5.00 p.m. (IST) on September 25, 2024.
7. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at Company email before 5.00 p.m. (IST) on September 25, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**RESOLUTION NO. 5:****ORDINARY RESOLUTION****Ratification of Cost Auditor's Remuneration FY 2024-25**

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Khushwinder Kumar & Associates, Cost Accountants, (Firm Registration Number 000102), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, at a remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 5 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

RESOLUTION NO. 6:**SPECIAL RESOLUTION****To approve change in terms of appointment of Mr. Arun Goyal, Independent Director**

The Directors of the Company at the Board Meeting held on March 1, 2021 had appointed Mr. Arun Goyal (DIN:00009034) as an Additional Director in the capacity of an Independent Director on the Board of the Company, to hold office upto the date of next 19th Annual General Meeting of the Company.

Further Mr. Arun Goyal was regularised and appointed as an Independent Director by the shareholders at the 19th Annual General Meeting held on 27.11.2021, not liable to retire by rotation, to hold the office for a term of five consecutive years till 01.03.2026. The Board of Directors at its meeting held on 10.02.2024 has approved payment of sitting fees to all Independent Directors of the Company, not exceeding Rs. 10,000 (Rupees Ten Thousand Only), for attending every meeting of the Board and/or any Committees thereof, by such director. Accordingly at present only a sitting fee of Rs. 10,000/- is paid to Mr. Arun Goyal for attending each Meeting of the Board and/or any Board Committees.

Based upon the performance evaluation of Mr. Arun Goyal, Independent Director and his in-depth knowledge and financial expertise and experience relevant to the company's sector, ability to interpret financial statements, analyse financial performance, financial advisory and risks evaluation, strategic thinking and vision, the Board of directors of the company upon recommendation of the Nomination and Remuneration Committee and subject to approval of Shareholders in the Annual General Meeting, have approved variation in terms of his appointment by payment of a commission of Rs. 10,00,000/- (Rupees Ten Lakhs only) to him on quarterly basis, in addition to payment of sitting fee for attending any meeting of the Board and / or any Board Committees. Accordingly, the consent of the Members is sought for passing a Special Resolution as set out in Item No. 6 of the Notice for change in terms of appointment of Mr. Arun Goyal, Independent Director.

The Board recommends change in terms of appointment of Independent Director, as set out in Item No. 6 of the Notice for approval by the Members as a Special Resolution.

None of the Directors (other than Mr. Arun Goyal), Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors,
For **Ceigall India Limited**

Date: 26.08.2024

Place: Gurugram

Sd/-
Utkarsh Gupta

Company Secretary
ICSI Membership No. F8744

Corporate Information

Board of Directors

Ramneek Sehgal

Managing Director

Puneet Singh Narula

Whole-Time Director

Anisha Motwani

Independent Director

Arun Goyal

Independent Director

Vishal Anand

Independent Director

Gurpreet Kaur

Independent Director

Company Secretary and Compliance Officer

Utkarsh Gupta

Chief Financial Officer

Mr. Kapil Aggarwal

Group Chief Financial Officer

Bhagat Singh

Auditors

B D Bansal & Co.
New Delhi – 110017

Internal Auditor:

Grant Thornton Bharat LLP
Gurugram

Cost Auditor:

Khushwinder Kumar & Associates,
Cost Auditors, Jalandhar

Secretarial Auditors

B.K. GUPTA & ASSOCIATES

Company Secretaries
Ludhiana

Registrars & Share Transfer Agents

Link Intime India Private Limited
C 101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai – 400083

Bankers

1. HDFC Bank Ltd.
2. Axis Bank Ltd.
3. YES Bank
4. IndusInd Bank
5. South Indian Bank
6. AU Small Finance Bank
7. State Bank of India
8. Punjab & Sindh Bank
9. Bank of Baroda
10. Union Bank of India
11. IDFC First Bank
12. Federal Bank Limited
13. Standard Chartered Bank
14. RBL Bank

Registered Office

A-898, Tagore Nagar Ludhiana Punjab-141 001, India

Corporate Office

Plot No 452, Udyog Vihar Phase-5.
Near GPO Gurugram,
Behind Enkay Tower
Gurugram-122016



Celgall India Ltd

Registered Office

A-898, Tagore Nagar Ludhiana Punjab-141 001, India

Corporate Office

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