

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of



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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Other Matters

As described in note no. 51 to the financial statements, these financial statements include the company's proportionate share of assets, liabilities, revenues and expenses in two jointly controlled operations, which are set up as unincorporated Association of persons for construction of roads and highways.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- 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.
- 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.
- 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.
- In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.



- 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: 23089988-BGVVLP-0672

Place: Ludhiana
Date: 28.06.2023

"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, 2023:

To the best of our information and according to the explanations provided to us by the company and the books of accounts examined by us in the normal course of audit, we state that: -

i) (a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment.

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

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

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

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kalan, Ludhiana	15.55 Lakhs	Ceigall Builders Private Limited	No	Since F.Y. 2007-08	These are in the erstwhile name of the company.
2) Land at Kakowal, Ludhiana	2.78 Lakhs	Ceigall Builders Private Limited	No	Since F.Y. 2003-04	
3) DLF Camellias, Gurgaon	4120.00 Lakhs	-	No	F.Y. 2022-23	Sale deed is pending for registration.



(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 2023 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 subsidiary 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	- NIL	- 4257.88 lakhs
- Step-Down Subsidiary	- 14.80 lakhs	- 29.83 lakhs
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	- 5344.49 lakhs	- 4258.16 lakhs
- Step-Down Subsidiary	- 42.51 lakhs	- 63.32 lakhs

(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 31.03.2023.

(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 granted loans of Rs. 4284.60 lakhs to its subsidiary and step-down subsidiaries which are repayable on demand and the aggregate of such loans is 99.14% of the total loans outstanding.
- iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. Also the company has granted loans to subsidiary and step down subsidiaries during the year at Rs. 4287.71 lakhs 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, 2023 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)	1.95 lakhs	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(3)	3.06 lakhs	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 220(2)	1.61 lakhs	A.Y. 2012-13	A.O., Ludhiana



Income Tax Act, 1961	Demand u/s 143(3)	44.52 lakhs	A.Y. 2018-19	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(1)(b)	17.03. lakhs	A.Y. 2019-20	A.O., Ludhiana
Service Tax Act, 1994	Tax demanded on exempted services	8.34 lakhs	F.Y. 2014-15	Asst. Commissioner Central Office, Ropar
The Central Goods and Services Tax Act, 2017	Transitional Credit carry forward	39.82 lakhs	F.Y. 2017-18	CGST, Central Office, North Division, Ludhiana

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

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

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

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

(d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3 (ix) (a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.



xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.

xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

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

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

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

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

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

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



(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts 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) There is an amount of Rs. 120.73 lakhs unspent amounts towards Corporate Social Responsibility (CSR). In respect of **ongoing projects**, the company has deposited Rs. 117.45 lakhs in the Unspent CSR account with scheduled bank on or before the due date.

In respect of **other than ongoing projects**, the company has not transferred the unspent amount of Rs. 3.27 lakhs to a fund specified in Schedule VII to the Companies Act, 2013 till the date of our audit report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

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



M. No.: 089988

UDIN: 23089988 BGVUPUP 672

Place: Ludhiana
Date: 28.06.2023

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, 2023 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, 2023, 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: 23089588 BGVVP8672

Place: Ludhiana
Date: 28.06.2023

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Standalone Balance Sheet as at March 31, 2023

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

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	3	24,603.98	12,553.45
Right-of-Use Asset	3	276.95	-
Capital-Work-in-Progress	4	184.30	394.90
Intangible Assets	3	2.27	6.16
Financial Assets			
(I) Investments	5	5,551.35	5,528.15
(II) Loans	6	11.95	9.45
(II) Other Financial Assets	7	1,723.01	2,959.51
Deferred Tax Assets (Net)	8	511.40	196.13
Other Non-Current Assets	9	33.23	1,074.81
Sub-Total (Non-Current Assets)		32,898.44	22,722.57
Current Assets			
Inventories	10	10,691.52	3,858.68
Financial Assets			
(I) Investments	11	2,220.29	7,051.97
(II) Trade Receivables	12	34,791.70	9,593.81
(III) Cash and Cash Equivalents	13	21,551.80	9,166.74
(IV) Bank Balances other than Cash & Cash Equivalents	14	14,377.49	9,463.71
(V) Loans	15	4,284.60	-
(VI) Other Financial Assets	16	1,139.06	1,301.27
Current Tax Assets (Net)	17	-	364.62
Other Current Assets	18	38,979.06	15,012.50
Sub-Total (Current Assets)		1,28,035.51	55,813.31
Total Assets		1,60,933.96	78,535.87
Equity and Liabilities			
Equity			
Equity Share Capital	19	3,928.40	3,928.40
Other Equity	20	57,203.13	39,362.04
Sub-Total (Equity)		61,131.53	43,290.44
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	13,492.03	2,595.50
Long Term Provisions	22	248.88	164.28
Other Non-Current Liabilities	23	-	3,402.50
Sub-Total (Non-Current Liabilities)		13,740.91	6,162.29
Current Liabilities			
Financial Liabilities			
(I) Borrowings	24	33,249.87	14,591.20
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	25	9,000.45	1,163.49
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		26,874.96	4,501.57
(III) Other Financial Liabilities	26	1,287.00	435.83
Other Current Liabilities	27	15,198.98	8,177.87
Short Term Provisions	28	153.46	213.19
Current Tax Liabilities (Net)	29	296.78	-
Sub-Total (Current Liabilities)		86,061.52	29,083.14
Total Equity and Liabilities		1,60,933.96	78,535.87

Company's overview and Summary of Significant 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: 23087988 BGVUP8672

Place: Ludhiana

Date: 28.06.2023

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

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ARUN GOYAL
Director
DIN- 00009034

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Standalone Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Notes	Year ended	Year ended
		March 31, 2023	March 31, 2022
(I) REVENUES:			
Revenue from Operations	30	2,06,534.40	1,13,064.39
Other Income	31	1,893.49	1,271.74
(I) Total Income (I)		2,08,427.89	1,14,336.13
(II) EXPENSES:			
Cost of Materials Consumed	32	68,709.28	40,923.65
Employee Benefits Expenses	33	2,876.49	2,528.57
Finance Costs	34	3,241.71	1,013.29
Depreciation and Amortization Expenses	35	3,759.97	1,861.18
Other Expenses	36	1,05,122.26	50,905.37
(II) Total Expenses (II)		1,83,709.72	97,232.06
(III) Profit Before Tax (I-II)		24,718.17	17,104.08
(IV) Tax Expenses:			
Current Tax		6,603.19	4,357.25
Deferred Tax		(329.82)	43.05
(V) Profit from Continued Operations (III-IV)		18,444.80	12,703.78
(VI) Other Comprehensive Income	37		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(57.82)	(76.55)
(ii) Tax on (i) above		14.55	19.27
Total Other Comprehensive Income (VI)		(43.27)	(57.28)
(VII) Total Comprehensive Income for the Period (V+VI)		18,488.07	12,761.06
(VIII) Earnings Per Equity Shares	38		
Basic (In ₹)		23.53	16.24
Diluted (In ₹)		23.53	16.24

Summary of Significant 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 : 23089886 B&UP UP 8672

Place: Ludhiana

Date: 28.06.2023

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

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ARUN GOYAL
Director
DIN- 00009034

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257
Standalone Statement Of Cash Flows

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

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
(I) Operating Activities		
Profit Before Tax	24,718.17	17,104.08
Profit Before Tax	24,718.17	17,104.08
Adjustments for -		
Depreciation and amortisation	3,759.97	1,861.18
Interest Expense	3,241.71	1,013.29
Profit on sale of fixed assets	(231.51)	(44.04)
Re-measurement loss on defined benefit plans	57.82	76.55
Interest Income	(1,102.39)	(907.38)
Prior period adjustments	(57.72)	-
Profit/Loss on sale of investments carried at FVTPL	(204.13)	(191.55)
Operating profit before working capital adjustments	30,181.92	18,912.12
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	(6,832.84)	(1,025.97)
(Increase)/Decrease in Trade Receivables	(25,197.89)	(5,978.55)
(Increase)/Decrease in Other Current Financial Assets	162.22	2,856.11
(Increase)/Decrease in Other Current Assets	(23,601.94)	(5,056.76)
Increase/(Decrease) in Trade Payables	30,210.36	420.75
Increase/(Decrease) in Long Term Provisions	84.60	(22.61)
Increase/(Decrease) in Short Term Provisions	(59.73)	55.21
Increase/(Decrease) in Other Current Financial Liabilities	851.17	104.25
Increase/(Decrease) in Other Current Liabilities	6,993.28	3,599.57
Cash generated from operations	12,791.16	13,864.12
Income Taxes Paid (Net)	(6,306.40)	(4,741.14)
Net cash flow from/(used in) Operating Activities (I)	6,484.76	9,122.98
(II) Investing Activities		
Purchase of Fixed Assets	(16,617.92)	(8,469.45)
Purchase of Investments	(748.19)	(11,635.78)
Sale Proceeds of Fixed Assets	976.47	502.65
Sale Proceeds of Investments	5,760.81	639.52
Loans (Given)/Repaid	(4,284.60)	-
Capital Advances given for purchase of assets	1,041.59	227.29
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	(3,130.37)	(2,869.50)
Decrease/(Increase) in Non Current Financial Assets	(549.43)	(1,062.81)
Interest Received	1,102.39	907.38
Net cash flow from/(used in) Investing Activities (II)	(16,449.25)	(21,760.70)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	18,313.65	3,656.52
Repayments of Non-Current Borrowings	(4,723.79)	-
Net Increase/Decrease in Short Term Borrowings*	16,014.40	10,560.28
Repayments of Lease Liability	(21.23)	-
Dividend Paid	(589.26)	-
Interest Paid	(3,241.71)	(1,013.29)
Increase/(Decrease) In Other Non Current Liabilities	(3,402.50)	-
Net cash flow from Financing Activities (III)	22,349.55	13,203.52
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	12,385.06	565.79
Cash and Cash Equivalents as at Beginning of the Year (A)	9,166.74	8,600.94
Cash and cash equivalents as at the End of the Year (B)	21,551.80	9,166.74
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	12,385.06	565.80

*Out of above Short Term Borrowings, Rs. 7,574.43 Lakhs is Overdraft secured against FD's.

Summary of Significant 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: 000621N

ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN: 23089988 BGUPVP8612

Place: Ludhiana

Date: 26.06.2023

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

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

ARUN GOYAL
Director
DIN- 00009034

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251



Standalone Statement of Changes in Equity for the period ended March 31, 2023, March 31, 2022

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

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2021	9,82,100	98.21
Changes in equity share capital	7,75,85,900	3,830.19
As at 31.03.2022	7,85,68,000	3,928.40
Changes in equity share capital	-	-
As at 31.03.2023	7,85,68,000.00	3,928.40

B. Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 01, 2021	26,666.35	3,762.72	2.11	30,431.17
Profit/(Loss) for the Year	12,703.78	-	-	12,703.78
Other additions/disposals	-	(3,762.72)	-	(3,762.72)
Transfer from Retained Earnings	(67.47)	-	-	(67.47)
Other Comprehensive Income for the Year	-	-	57.28	57.28
As at March 31, 2022	39,302.66	-	59.39	39,362.04
Profit/(Loss) for the Year	18,444.80	-	-	18,444.80
Prior period tax adjustments	(57.72)	-	-	(57.72)
Dividends	(589.26)	-	-	(589.26)
Transfer from Retained Earnings	-	-	-	-
Other Comprehensive Income for the Year	-	-	43.27	43.27
As at March 31, 2023	57,100.48	-	102.65	57,203.13

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: 000621N

ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 12059988R4VUP4672

Place: Ludhiana

Date: 28.06.2023

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

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

ARUN GOYAL
Director
DIN- 00009034

SANCHIT ARORA
Company Secretary
ACS 51251

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

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

(b) Basis of Preparation

- (i) The Standalone financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:
1. Defined benefit plans- Plan assets measured at fair value (refer accounting policy)
 2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)

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

2.2 Operating cycle for Current and Non Current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

Capital Work In Progress

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

- Recognition

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

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



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

- Depreciation on Property, Plant and Equipment

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

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

Freehold land is not depreciated.

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

Intangible Assets

- 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.

2.4 Leases

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

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

a) As a Lessee

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

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

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



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.6 Inventories

(a) Construction materials, stores, spares and fuel

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

(b) Stock of Trees

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

2.7 Revenue Recognition

- (i) Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Revenue is recognized upon transfer of control of promised goods or services to customers in an amount (net of taxes and duties), that reflects the consideration we expect to receive in exchange for those products or services. The Company derives revenues primarily from construction services.
- (ii) Revenue from maintenance and other utility contracts and Royalty are recognised on accrual basis of accounting based on the agreement executed and work performed and it is not unreasonable to expect ultimate collection.
- (iii) Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.
Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
- (iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest.
- (v) Revenue generation from the sale proceeds of land / real estate is on the basis of sale deed executed in favour of customer.

2.8 Employee benefits

(a) Short-Term Employees Benefits

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

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

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

(ii) Defined Benefits Plan - Gratuity:

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

2.9 Income Taxes

Tax expense comprises current and deferred tax.

(a) Current Tax

- i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

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

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

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

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

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

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

2.10 Earnings Per Share

i) Basic earnings per share

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

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Provisions

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

2.12 Contingent Liabilities

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

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

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

2.13 Cash and Cash Equivalents

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

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

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

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

2.14 Financial Instrument

(a) Financial Assets

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

Initial Recognition and Measurement

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

Classification



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

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

Subsequent Measurement

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

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

(b) Financial Liabilities

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

Derecognition

Impairment of Financial Assets:

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

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

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

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

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

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

2.15 Fair Value Measurement

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

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

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

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

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

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

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

a) Quoted Investment at market prices in active markets

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

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

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

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

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

2.16 Interest in Joint Arrangements

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

2.17 Ind AS mandatory exceptions

Estimates

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



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note 3 - Property, Plant and Equipment (PPE)

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value			
	As at April 1, 2022	Additions / Adjustments	Sales / Adjustments	As at March 31, 2023	As at April 1, 2022	During the year	On Sales / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Land	1,893.56	2,369.27	-	4,262.83	-	-	-	-	4,262.83	-	1,893.56	-
Leasehold Improvements	-	376.99	-	376.99	-	36.65	-	36.65	340.34	-	-	-
Building	424.84	4,203.51	270.17	4,358.18	92.90	113.69	17.52	189.06	4,169.12	331.95	331.95	331.95
Furniture & Fixtures	241.64	163.57	0.79	404.41	170.19	39.97	0.51	209.65	194.77	71.45	71.45	71.45
Computers	117.62	92.67	0.36	209.93	76.18	61.08	0.30	136.95	72.98	41.44	41.44	41.44
Vehicles	983.09	776.23	212.80	1,546.52	574.90	184.11	128.08	630.93	915.59	408.19	408.19	408.19
Office Equipments	582.30	305.64	36.05	851.89	225.60	126.57	1.57	350.60	501.29	356.69	356.69	356.69
Plant & Machinery	14,606.16	8,236.80	632.22	22,210.74	5,155.99	3,167.13	259.44	8,063.69	14,147.05	9,450.17	9,450.17	9,450.17
TOTAL PPE (A)	18,849.21	16,524.68	1,152.39	34,221.50	6,295.76	3,729.20	407.43	9,617.53	24,603.98	12,553.45	12,553.45	12,553.45
Right-of-Use Asset	-	303.84	-	303.84	-	26.89	-	26.89	276.95	-	-	-
TOTAL RIGHT-OF-USE ASSETS (B)	-	303.84	-	303.84	-	26.89	-	26.89	276.95	-	-	-
Intangible Assets	11.45	-	-	11.45	5.30	3.89	-	9.19	2.27	6.16	6.16	6.16
Software	11.45	-	-	11.45	5.30	3.89	-	9.19	2.27	6.16	6.16	6.16
TOTAL INTANGIBLE ASSETS (C)	11.45	-	-	11.45	5.30	3.89	-	9.19	2.27	6.16	6.16	6.16
Total (A)+(B)	18,860.67	16,828.52	1,152.39	34,526.80	6,301.06	3,759.98	407.43	9,653.60	24,883.20	12,559.61	12,559.61	12,559.61
Particulars	Gross Carrying Value				Depreciation				Net Carrying Value			
	As at April 1, 2021	Additions / Adjustments	Sales / Adjustments	As at March 31, 2022	As at April 1, 2021	During the year	On Sales / Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
Land	274.39	1,750.43	131.26	1,893.56	-	-	-	-	1,893.56	274.39	274.39	274.39
Office Building	154.67	270.17	-	424.84	74.20	18.70	-	92.90	331.95	80.48	80.48	80.48
Furniture & Fixtures	225.02	16.62	-	241.64	148.63	21.56	-	170.19	71.45	76.39	76.39	76.39
Computers	73.70	43.92	-	117.62	54.75	21.43	-	76.18	41.44	18.95	18.95	18.95
Vehicles	833.58	358.06	208.55	983.09	554.06	147.25	126.41	574.90	408.19	279.51	279.51	279.51
Office Equipments	411.94	170.36	431.36	582.30	160.80	64.80	-	225.60	356.69	251.14	251.14	251.14
Plant & Machinery	9,511.19	5,526.34	14,606.16	18,849.21	3,760.01	1,582.14	186.16	5,155.99	9,450.17	5,751.18	5,751.18	5,751.18
Total	11,484.48	8,135.90	771.17	18,849.21	4,752.44	1,855.89	312.56	6,295.76	12,553.45	6,732.04	6,732.04	6,732.04
Intangible Assets	-	11.45	-	11.45	-	5.30	-	5.30	6.16	-	-	-
Software	-	11.45	-	11.45	-	5.30	-	5.30	6.16	-	-	-
TOTAL INTANGIBLE ASSETS (B)	-	11.45	-	11.45	-	5.30	-	5.30	6.16	-	-	-
Total (A)+(B)	11,484.48	8,147.36	771.17	18,860.67	4,752.44	1,861.18	312.56	6,301.06	12,559.61	6,732.04	6,732.04	6,732.04

Note 4 - Capital Work in Progress

Particulars	As at April 1, 2022	Additions	Capitalised / Sales	As at March 31, 2023
CWIP-Plant & Machinery	-	184.30	-	184.30
CWIP-Building	394.90	65.60	460.50	-
Total	394.90	249.90	460.50	184.30
Particulars	As at April 1, 2021	Additions	Capitalised / Sales	As at March 31, 2022
CWIP-Plant & Machinery	6.81	-	6.81	-
CWIP-Building	66.00	394.90	66.00	394.90
Total	72.81	394.90	72.81	394.90



Note:

- i) The company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed
 ii) Intangible Assets are assets other than internally generated.
 iii) Details of properties not held in the name of company are disclosed in Note no. 63

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31,2023	As at March 31,2022
(A) Investment in Equity Instruments		
- Ceigall Infra Projects Pvt. Ltd. (5,34,44,908 equity shares of Rs. 10/- each)	5,344.49	5,344.49
- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.* (2,60,000 equity shares of Rs. 10/- each)	50.92	47.36
- Ceigall Bathinda Dabwali Highways Pvt. Ltd. (16,864 equity shares of Rs. 10/- each)	1.69	1.69
- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each)	0.01	0.01
- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each)	0.01	0.01
- Ceigall Jalbhera Shahbad Greenfield Pvt Ltd. (74,000 equity shares of Rs. 10/- each)	7.40	-
- Ceigall Southern Ludhiana Bypass Pvt Ltd. (74,000 equity shares of Rs. 10/- each)	7.40	-
(B) Other Investments	139.43	134.60
Total	5,551.35	5,528.15

* This includes equity component of Rs. 24.92 lakhs & Rs. 21.36 lakhs previous year interest free loan to step-down subsidiaries.

Note - 6 Non-Current Financial Assets : Loans

Particulars	As at March 31,2023	As at March 31,2022
(A) Loan to related parties	11.95	9.45
Total	11.95	9.45

Note - 7 Non-Current Financial Assets : Others

Particulars	As at March 31,2023	As at March 31,2022
(A) Fixed Deposits having maturity more than 12 months	927.92	2,711.34
(B) Security Deposits	795.09	248.17
Total	1,723.01	2,959.51

Note - 8 Deferred Tax Assets (Net)

Particulars	As at March 31,2023	As at March 31,2022
Deferred Tax Asset		
(A) Deferred Tax Asset	511.40	196.13
Total	511.40	196.13

Note - 9 Other Non-Current Assets

Particulars	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good		
(A) Capital Advances	33.23	1,074.81
Total	33.23	1,074.81

Note - 10 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at March 31,2023	As at March 31,2022
(A) Contract materials (Including trading goods/material at sites)*	10,562.87	3,730.03
(B) Stock of Trees	128.65	128.65
Total	10,691.52	3,858.68

* Valued at the lower of cost or net realizable value



Note - 11 Current Financial Assets : Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of units	Amount	No of units	Amount
(A) Investment in Mutual Funds - Quoted				
Aditya Birla Sun Life Dynamic Bond Fund -Growth R	-	-	9,41,200.09	340.00
Aditya Birla Sun Life Special Opportunity Fund- Growth	5,707.77	0.81	5,707.77	0.88
Axis Corporate Debt Fund-Regular Growth -901112593411	-	-	15,61,669.43	214.83
Axis Corporate Debt Fund-Regular Growth(90177005164)	-	-	7,49,452.87	103.10
Axis Focused 25 Fund -Regular Growth	5,750.62	2.10	5,750.62	2.48
Axis Mid Cap Fund Regular Growth (Folio-92064219843)	35,934.14	23.12	35,934.14	24.22
Axis Quant Fund Regular Growth	2,48,160.29	26.43	2,48,160.29	27.00
Axis Special Situations Fund Regular	3,20,133.29	36.50	3,20,133.29	40.50
Axis Strategic Bond Fund-Regular Growth-90177005164	-	-	7,91,169.91	176.55
Axis Ultra Short Term Fund -Regular Growth (Folio-92069857024)	-	-	23,24,228.06	280.78
Canara Robeco Blue Chip Equity Fund Direct Growth-12047965164	4,29,899.44	196.29	-	-
Franklin (10.9 % Vodafone Idea Portfolio-2)	36,749.01	0.20	49,243.89	0.25
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	58,626.85	-
Franklin India Credit Risk Fund -Growth(Folio 21863228)	1,629.09	0.40	4,247.34	1.01
Franklin India Credit Risk Fund -Growth(Folio 22170969)	120.13	0.03	313.19	0.07
Hdfc Banking Fund And Psu Debt Fund (15181212/95) *	21,87,703.40	438.03	21,87,703.40	419.15
Hdfc Corporate Bond Fund-Direct Growth Plan-15181212/95 *	27,90,868.54	770.82	27,90,868.54	739.06
Hdfc Credit Risk Debt Fund-Regular Plan-17720891/20	-	-	13,41,619.96	261.20
Hdfc Medium Term Debt Fund -Growth-17720892/17	-	-	9,04,655.52	413.91
Icici Prudential Bluechip Fund-Direct-Growth-19925002/80	1,69,842.88	124.32	-	-
Icici Prudential Floating Interest Fund- Growth	17,899.59	63.73	17,899.59	60.38
Icici Prudential Medium Term Bond Fund Growth	-	-	3,26,815.54	116.87
Icici Prudential Corporate Bond Fund-Direct Growth(19925002/80)	-	-	20,56,164.90	505.53
Idfc Bond Fund Medium Term Pla Gwoth	-	-	12,49,072.52	506.53
Idfc Gilt 2028 Index Fund Direct	-	-	47,71,573.37	502.63
Idfc Regular Saving Fund Growth	-	-	17,69,904.46	499.65
Kotak Corporate Bond Fund-Direct Growth	-	-	9,713.74	304.32
Kotak Emerging Equity Fund Direct-Growth-9640632/12	2,36,559.21	198.37	-	-
Nippon India Corporate Bond Fund -Growth Plan-459244026911	-	-	8,78,795.01	419.79
Sbi Corporate Bond Fund-Direct Growth Plan	-	-	39,71,522.76	507.37
Sbi Credit Risk Fund Regular Growth	50,879.87	19.26	10,04,214.87	363.10
Sbi Magnum Medium Duration Fund	-	-	2,50,477.18	103.17
Sbi Magnum Midcap Fund-Direct-Growth-28026643	1,25,483.76	196.79	-	-
Tata Short Term Bond Fund Regular Pla-Growth-1 *	2,84,355.88	116.04	2,84,355.88	111.64
Investment in Gold Bonds				
Sovereign Gold Bond Scheme 2015-16	120.00	7.05	120.00	6.00
Total	69,47,796.93	2,220.29	3,09,11,314.98	7,051.97
Particulars	As at March 31, 2023		As at 31.03.2022	
	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	2100.93	2,220.29	6770.00	7,051.97
Aggregate value of un-quoted investments	-	-	-	-

* Funds pledged with banks against working capital facilities



Note - 12 Current Financial Assets : Trade Receivables

Particulars	As at March 31,2023	As at March 31,2022
(I) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
- Secured, Considered good	-	-
- Unsecured, Considered good	1,924.91	1,336.97
- Considered doubtful	370.62	-
Less : Expected Credit Loss	(370.62)	-
(II) Other Trade Receivables		
- Unsecured, Considered good	32,866.78	8,256.83
Total	34,791.70	9,593.81

Note - 13 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31,2023	As at March 31,2022
(A) Balance with Banks		
- in Current Accounts	232.31	146.36
- in C/C Accounts	3,599.32	2,777.82
(B) Cash on hand	40.95	22.54
(C) Deposit with maturity for Less than 3 months	17,679.22	6,220.02
Total	21,551.80	9,166.74

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

Particulars	As at March 31,2023	As at March 31,2022
Deposit with maturity for more than 3 months but less than 12 months	14,377.49	9,463.71
Deposit with maturity for more than 12 months	927.92	2,711.34
Less: Amount disclosed under non current financial assets- Others (refer note no.7)	(927.92)	(2,711.34)
Total	14,377.49	9,463.71

Note - 15 Current Financial Assets : Loans

Particulars	As at March 31,2023	As at March 31,2022
(A) Loans to Wholly owned subsidiary/step-down subsidiary*	4,284.60	-
Total	4,284.60	-

* Repayable on demand

Note - 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good - Classified at amortized cost		
- Retention Money	30.42	30.42
- Advance to Employees	10.92	6.60
- Security Deposits	1,072.20	1,261.74
- Recoverable from Related Parties	24.77	2.41
- Others	0.75	0.10
Total	1,139.06	1,301.27

Note - 17 Current Tax Assets (Net)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good		
(A) Current Tax Assets (Net)	-	364.62
Total	-	364.62

Note - 18 Other Current Assets

Particulars	As at March 31,2023	As at March 31,2022
(A) Advance to Vendors	4,055.40	2,927.59
(B) Contract Assets	30,483.54	6,822.18
(C) Prepaid Expenses	724.48	1,023.33
(D) Balance with Government Authorities	1,378.21	1,633.83
- GST	804.89	1,294.62
- TDS	47.81	83.53
- WCT	27.50	61.47
- VAT	2.82	39.86
- Income Tax	495.18	154.36
(E) Others	2,337.41	2,605.58
Total	38,979.06	15,012.50



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					
10,00,00,000 equity shares of Rs. 5 each	5000	0	5000	0	5000
(Previous Year 10,00,00,000 Equity Shares of Rs. 5/- each)					
Total	5000	0	5000	0	5000
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of Rs. 5/- each fully paid					
(Previous Year 7,85,68,000 equity shares of Rs. 5/- each fully paid)	3928.40	0.00	3928.40	0.00	3928.40
Total	3928.40	0.00	3928.40	0.00	3928.40

(II) 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					
1,00,00,000 equity shares of Rs. 10 each	100	0	100	4900	5,000.00
(Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)					
Total	100	0	100	4900	5000
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of Rs. 5/- each fully paid					
(Previous Year 7,85,68,000 equity shares of Rs. 10/- each fully paid)	98.21	0	98.21	3830.19	3928.4
Total	98.21	0	98.21	3830.19	3928.4

Additional Information

(A)

Reconciliation of Equity Share Capital (In Numbers)

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

Particulars	As at March 31,2023		As at March 31,2022	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal	3,62,40,000	46.13%	3,62,40,000	46.13%
(B) Ramneek Sehgal	2,04,29,597	26.00%	3,08,32,000	39.24%
(C) Paramjit Kaur	1,30,42,403	16.60%	-	-
(D) M.P.Singh	44,24,000	5.63%	44,24,000	5.63%
(E) Simran Sehgal	44,00,000	5.60%	44,00,000	5.60%

(C) Shareholding of Promoters:-

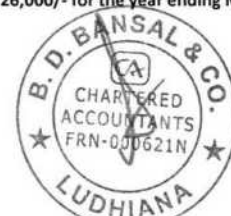
Shares held by promoters at the end of the year

Promoter Name	No of shares	%age Shareholding	%age change during the year
(A) Ramneek Sehgal on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	2,04,29,597	26.00%	-33.74%
(C) Paramjit Kaur	1,30,42,403	16.60%	16.60%
(D) M.P.Singh	44,24,000	5.63%	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 Rs. 5/- each. The holder of equity shares are entitled to one vote per share.

(d) The company has declared & paid the interim dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 5,89,26,000/- for the year ending March 31,2023.



(I)

Current Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	39,302.65	59.39	39,362.04
Changes in accounting policy or prior period errors	-	(57.72)	-	(57.72)
Restated balance at the beginning of the current reporting period	-	39,244.93	59.39	39,304.32
Total Comprehensive Income for the current year	-	18,444.80	43.27	18,488.07
Any other Change(Dividend Paid)	-	(589.26)	-	(589.26)
Balance at the end of the current reporting period	-	57,100.47	102.65	57,203.13

(II)

Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	3,762.72	26,666.35	2.11	30,431.17
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,762.72	26,666.35	2.11	30,431.17
Total Comprehensive Income for the current year	-	12,703.77	57.28	12,761.05
Any other Change(Bonus Shares Issued)	(3,762.72)	(67.47)	-	(3,830.19)
Balance at the end of the current reporting period	-	39,302.65	59.39	39,362.04

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.

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



Note - 21 Non Current Financial Liabilities-Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
(I) SECURED - CLASSIFIED AT AMORTISED COST		
Term Loan		
- From Banks	19,409.46	6,123.44
	19,409.46	6,123.44
Less : Current Maturities of Long Term Borrowings	6,172.21	3,527.94
- Long Term maturities of finance lease obligations	254.78	
Total	13,492.03	2,595.50

Additional information:

- a) *Term Loans from ICICI Bank includes loans secured against personal property of Directors and Property, Plant & Equipment of the company. All other loans are secured against Property, Plant and Equipment of the Company.
*Amount of instalment mentioned above is inclusive of interest.

b) Repayment Terms:

Type of loan & Terms of repayments and Rate of Interest	Amount (including current maturities)	Amount (including current maturities) as on 31.03.2022
Term Loan-HDFC Bank Original amount Rs. 10828.96 lakhs.	9288.10	(i) 111 Term Loans from HDFC Bank repayable in monthly instalments of 30 - 37 months .The amount of instalment of all these loans ranges between Rs. 45,449/- to Rs. 5,73,050/- (ii) Rate of interest is ranging between 5.98 % to 8.90 %
Term Loan-ICICI Bank Original amount Rs. 1096.17 lakhs.	874.39	(i) 10 Term Loan from ICICI Bank repayable in monthly instalment of 39 - 120 months .The amount of instalment of all these loans ranges between Rs. 1,34,039/- to Rs. 4,14,467/- (ii) Rate of interest is ranging between 7.75 % to 8.80 %
Term Loan-Tata Motor Finance Ltd.Original amount Rs. 1608.71 lakhs.	1317.35	(i) 35 Term Loan from Tata Motor Finance repayable in monthly instalment of 35 months .The amount of instalment of all these loans ranges between Rs. 1,47,830/- (ii) Rate of interest is ranging between 7.99 %
Term Loan-Federal Bank Ltd.Original amount Rs. 7000 lakhs.	7000.00	Term loan from Federal Bank is in the nature of mobilization advance and will be adjusted at a fixed percentage by bank from realization received from the department against sale workdone.
Term Loan-AXIS Bank Original amount Rs.3793.83 lakhs.	929.62	(i) 60 Term Loans from Axis Bank repayable in monthly instalments of 24-31 months .The amount of instalment of all these loans ranges between Rs. 5,828/- to Rs. 24,93,580/- (ii) Rate of interest is ranging between 6.86% to 7.60%..

Note - 22 Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
- Gratuity	248.88	164.28
Total	248.88	164.28

Note - 23 Other Non Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Mobilisation Advance-Non Current	-	3,402.50
Total	-	3,402.50



Note - 24 Current Financial Liabilities - Borrowings

Particulars	As at March 31,2023	As at March 31,2022
(I) Secured - Classified at amortised cost		
(A) Cash Credit	3,908.51	13.57
(B) WCDL	12,250.72	11,049.69
(C) Bill Discounting	3,344.01	-
(D) Overdraft	7,574.43	-
(II) Current Maturities of Long Term Borrowings	6,172.21	3,527.94
Total	33,249.87	14,591.20

Additional information:

- a) Working Capital Loans are secured by way of Hypothecation of all Types of Stocks, Book Debts, Land & Building owned by Company.
b) Bill discounting is with recourse.

Note - 25 Current Financial Liabilities - Trade Payable

Particulars	As at March 31,2023	As at March 31,2022
Trade Payables - Classified at amortised cost		
(A) Due to parties covered under MSMED Act #	9,000.45	1,163.49
-Disputed Dues- MSME		
(B) Due to Other Parties	26,874.96	4,501.57
-Disputed Dues- Others		
Total	35,875.41	5,665.05

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 - 26 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31,2023	As at March 31,2022
Other Current Financial Liability - Classified at amortised cost		
(A) Retention Money	1,287.00	435.83
Total	1,287.00	435.83

Note - 27 Other Current Liabilities

Particulars	As at March 31,2023	As at March 31,2022
(A) Advances from Customers	8,812.57	3,828.26
(B) Statutory Dues -		
- GST	2,365.34	-
- Tax Deduction at Source	483.12	367.11
- ESI, PF & Others	29.59	5.65
- Labour Welfare Fund Payable	2.35	1.22
- Professional Tax Payable	0.07	0.04
(C) Expenses Payable	2,328.76	3,551.47
(D) Employees Dues	809.42	271.15
(E) Lease Liability	27.83	-
(F) Sundry Creditor's Capex	339.94	115.52
(G) Payable to Related Parties	-	37.46
4	15,198.98	8,177.87

Note - 28 Short Term Provisions

Particulars	As at March 31,2023	As at March 31,2022
(A) Provision for employee benefits		
- Gratuity	32.73	36.50
(B) Provision for CSR	120.73	176.69
(C) Provision for Income Tax(Net)		
Total	153.46	213.19

Note - 29 Current Tax Liabilities (Net)

Particulars	As at March 31,2023	As at March 31,2022
(A) Provision for Income Tax(Net)	296.78	-
Total	296.78	-



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 30 Revenue from Operations

Particulars	2022-23	2021-22
(I) Revenue from Construction Contracts	1,99,148.18	1,09,550.40
(II) Other Operating Revenue		
(A) Revenue from Goods & Materials	5,419.94	1,503.00
(B) Revenue from Royalty Income	1,966.28	2,010.98
Sub-Total (II)	7,386.22	3,513.98
Total (Revenue from Operations) (I+II)	2,06,534.40	1,13,064.39

Note - 31 Other Income

Particulars	2022-23	2021-22
(A) Interest Income		
- On Deposits with Banks	843.66	756.74
- Gold Bonds	0.09	0.34
- Loan	0.87	0.21
- Others	257.78	150.09
(B) Profit on Sale of Mutual Fund		
- Realised gain on Financial Assets	159.12	8.20
- Un Realised gain on Financial Assets	45.01	183.36
(C) Profit on Sale of PPE	231.51	44.04
(D) Rebate & discount	73.25	32.78
(E) Income from Other Investments (Exempt)	4.71	17.11
(F) Liabilities/Amounts Written Back	226.36	54.14
(G) Rental Income	5.39	-
(H) Miscellaneous income	45.75	24.74
Total	1,893.49	1,271.74

Note - 32 Cost of Material Consumed

Particulars	2022-23	2021-22
(A) Inventory of Material at the beginning of the year	3,730.03	2,704.07
(B) Add: Purchases During the Year	75,542.12	41,949.62
	79,272.15	44,653.68
(C) Less: Inventory of Material at the end of the year	10,562.87	3,730.03
(D) Total D (A+B-C)	68,709.28	40,923.65
Total (D+E)	68,709.28	40,923.65

Note - 33 Employee Benefit Expenses

Particulars	2022-23	2021-22
(A) Salaries, Wages and Allowances	2,671.60	2,395.08
(B) Contribution to PF, ESI and other Funds	143.12	91.06
(C) Staff Welfare Expenses	61.78	42.43
Total	2,876.49	2,528.57

Note - 34 Finance Cost

Particulars	2022-23	2021-22
(A) Interest paid to Banks	2,390.85	836.32
(B) Interest on Lease Liabilities	9.89	-
(C) Interest on Mobilisation Advance	495.87	-
(D) Bank guarantee charges	235.34	113.78
(E) Others	109.75	63.19
Total	3,241.71	1,013.29



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 35 Depreciation & Amortisation

Particulars	2022-23	2021-22
(A) Depreciation on property, plant and equipment		
- on Property, Plant & Equipment	3,729.20	1,855.89
- on ROU Asset	26.89	-
- on Intangible Assets	3.89	5.30
Total	3,759.97	1,861.18

Note - 36 Other Expenses

Particulars	2022-23	2021-22
(A) Freight & forwarding	1,877.55	1,025.92
(B) Hire charges	2,945.92	1,768.33
(C) Consumption of fuels / lubricants & consumable stores at site	16,456.42	8,527.19
(D) Contracting cost at site	72,816.84	32,108.44
(E) Wages & Labour Cost at site	3,762.91	2,443.66
(F) Royalty	658.76	112.98
(G) Payment to Auditors		
- Statutory Audit	11.00	9.50
- Tax Audit	1.50	1.50
- Others Matters		-
(H) Rent	485.95	210.38
(I) Power & Electricity	304.53	95.86
(J) Insurance	429.27	146.33
(K) Sales and business promotion	144.06	125.89
(L) Repairs & maintenance		
- Plant & Machinery	809.56	1,094.58
- Others	635.02	910.93
(M) Travelling Expenses	155.32	41.56
(N) Telephone Expenses	18.45	5.58
(O) CSR Expenses	292.48	210.80
(P) Printing & Stationery	69.73	29.69
(Q) Legal & Professional	1,408.28	1,023.23
(R) Rates & Taxes	444.55	239.26
(S) Fines & Penalty	1.13	1.20
(T) Provision for Expected Credit Loss	370.62	-
(U) Other Miscellaneous Expenses	1,022.42	772.54
Total	1,05,122.26	50,905.37

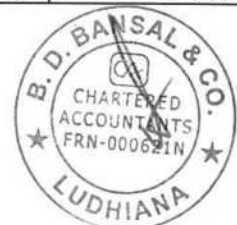
Note - 37 Components of Other Comprehensive Income (OCI)

Particulars	2022-23	2021-22
(A) Remeasurement impact for actuarial gain or loss	(57.82)	(76.55)
(B) Tax on above	14.55	19.27
Total	(43.27)	(57.28)

Note - 38 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 per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2022-23	2021-22
Profit for the year attributable to Equity Shareholders	18,488.07	12,761.06
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	785.68	9.82
- Total equity shares outstanding at the end of the year	785.68	785.68
- Weighted average number of equity shares outstanding during the year	785.68	785.68
Adjusted Basic Earnings Per Share (In ₹)	23.53	16.24
Diluted Earnings Per Share (In ₹)	23.53	16.24
Nominal Value of Equity Shares (In ₹)	5.00	5.00



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 39 Deferred Tax

Particulars	As at 31-Mar-22	Provided during the year	As at 31-Mar-23
Deferred tax liability:			
Fair value gain/Loss on Investments	70.97	(40.93)	30.04
Total deferred tax liability (A)	70.97	(40.93)	30.04
Deferred tax assets:			
Related to Fixed Assets	216.57	160.72	377.29
Provision for Doubtful Debts	-	93.28	93.28
Provision for gratuity	50.53	20.35	70.88
Total deferred tax assets (B)	267.10	274.34	541.44
Net Deferred Tax Assets/(Liabilities) (B-A)	196.13	315.27	511.40

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.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 40 Employee Benefits Disclosures

(i) Gratuity

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

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

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-23	31-Mar-22
Current Service Cost	124.12	74.62
Net Interest Expense	14.54	12.84
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	138.66	87.45

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-23	31-Mar-22
Net actuarial (gain)/loss recognized in the year	(57.82)	(76.55)
Amount recognised in Other Comprehensive Income	(57.82)	(76.55)

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-23	31-Mar-22
Present Value of Defined Benefit Obligation	281.62	200.78
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	281.62	200.78

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

Particulars	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	200.78	189.87
Current Service Cost	124.12	74.62
Interest Cost	14.54	12.84
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (gains)/losses on obligation	(57.82)	(76.55)
Closing Defined Benefit Obligation	281.62	200.78

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

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.37%	7.24%
Increase in Compensation Cost	10.00%	8.00%

Gratuity Plan

Assumptions	31-Mar-23		31-Mar-22	
Sensitivity level	1%	1%	1%	1%
	increase	decrease	increase	decrease
Impact on defined benefit obligation	269.38	296.05	234.54	-213.87

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.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Demographic Assumption

Particulars	31-Mar-23	31-Mar-22
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-23	31-Mar-22
Within the next 12 months (next annual reporting period)	33.19	36.71
Between 2 and 5 years	56.15	47.39
Between 5 and 10 years	115.36	79.62
Beyond 10 years	619.16	322.45
Total	823.85	486.17

Note - 41 Leases

Operating Lease: Company as lessee

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

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

Particulars	31-Mar-23	31-Mar-22
a) The total of future minimum lease payments under non-cancelable operating leases for each of The following periods:		
(i) Not later than one year	45.54	38.56
(ii) Later than one year and not later than five years	25.95	3.56
(iii) Later than five years	-	-
b) Lease payments recognized in the statement of profit and loss /Capitalized for the year with separate amounts for		
1) Minimum lease payments	485.95	210.38
2) Contingent rents	-	-
c) Sublease payment received (or receivable) recognized in the statement of profit and loss for the year sublease at the Balance Sheet Date	-	-
Total	557.43	252.50

Note - 42 Commitment and Contingencies

(i) Commitments

Particulars	31-Mar-23	31-Mar-22
Capital Commitments	440.15	2,322.54
Bank Guarantees	55,248.23	33,580.88
Corporate Guarantees*	50,000.00	50,000.00

* Out of above, one Corporate Guarantee given to SPV namely M/s Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. amounting to Rs. 31,400 lakhs is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till COD of the project & the Pre-COD of the project is received on 06/06/2023.

(ii) Contingent liabilities:

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

Particulars	31-Mar-23	31-Mar-22
Income Tax U/s 220(2) A.Y. 2011-12	1.95	-
Income Tax U/s 143(3) A.Y. 2011-12	3.06	-
Income Tax U/s 220(2) A.Y. 2012-13	1.61	-
Income Tax U/s 143(3) A.Y. 2018-19	44.52	44.52
Income Tax U/s 143(1)(b) A.Y. 2019-20	17.03	-
Service Tax 2014-15 (deposited Rs.0.67 lakhs ,PY Rs.Nil)	9.01	-
GST (Trans-1) 2017-18	39.83	-



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

- (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 Earning in Foreign Currency (Accrual Basis)

Particulars	31-Mar-23	31-Mar-22
FOB Value of Exports	-	-

Note - 44 Expenditure in Foreign Currency

Particulars	31-Mar-23	31-Mar-22
Value of Expenditure	0.37	3.39

Note - 45 Consumption of imported and indigenous materials consumed

Particulars	31-Mar-23		31-Mar-22	
	Amount	%	Amount	%
Imported	-	0%	-	0%
Indigenous	68,709.28	100%	40,923.65	100%
Total	68,709.28	100%	40,923.65	100%

Note - 46 Disclosure IND AS 115- Movement in contract balances

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

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 31 March 2022	9,406.40	2,584.23
Net Increase / (decrease)	21,095.96	(2,565.41)
Balance as at 31 March 2023	30,502.36	18.82

Note - 46.1 Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contract Price:

Particulars	Ref Note No.	31/03/23	31/03/22
Revenue as per contracted price		1,81,693.16	1,04,499.84
Adjustments			
Variable Consideration			
- Performance Bonus		-	620.49
- Price Escalation		17,455.01	4,430.08
Revenue from Contract with Customers	30	1,99,148.18	1,09,550.40

- 47 The company has reclassified the previous year figures wherever necessary to conform to this year's classification.
48 Borrowing costs were capitalised during the year amounting to Rs. 14,30,100/- & (Previous year - Nil)
49 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
50 There is no import of raw material or capital goods during the year or in the previous year.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

51 Interest in other entities

Joint operations

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

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

Classification of Joint Arrangements

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

Financial impact of joint controlled operations

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

Particulars	31-Mar-23	31-Mar-22
Total Income	19.03	61.06
Total expenditure	13.43	46.17
Total Assets	946.75	3096.87
Total Liabilities	946.75	3096.87



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

Wholly owned Step-Down Subsidiaries:

Ceigall Bathinda Dabwali Highways Pvt. Ltd.

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.

Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd

IV Joint Operations

Ceigall IMC JV

Ceigall Shiva JV

V Key Management Personnel (KMP)

Sh. M.P Singh - Director (till 28/02/2023)

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 (w.e.f. 15/10/2021)

VI Relatives of KMP

Smt. Avneet Luthra

Sh. Kanwaldeep Singh Luthra

VII Non Executive & Independent Directors

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

Mr. Vishal Anand (w.e.f.26/10/2021)

Smt.Gurpreet Kaur (w.e.f 26/10/2021)

Sh. M.P Singh - Non Executive Director and Chairman (04/03/2023)

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

Smt. Paramjit Kaur

Smt. Simran Sehgal

Ramneek Sehgal & Sons (HUF)

IX Employee Benefit Plans where there is significant influence:

-----NIL-----

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

Zephyr Limited

KSL Consultant

R.K Infra

Ceigall Hospitality

Ceigall Highway

J.B. &Co.



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 Operations		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Mr. MP Singh												
Director Remuneration	-	-	-	-	110.36	220.40	-	-	-	-	-	-
Dividend Paid	-	-	-	-	33.18	-	-	-	-	-	-	-
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.21	4.79	-	-	-	-	-	-
Ramneek Sehgal												
Director Remuneration	-	-	-	-	1,869.85	1,468.18	-	-	-	-	-	-
Dividend Paid	-	-	-	-	231.24	-	-	-	-	-	-	-
Advance for purchase of land	-	-	-	-	-	290.00	-	-	-	-	-	-
Balance Payable	-	-	-	-	302.60	22.08	-	-	-	-	-	-
Bhagat Singh												
Salary	-	-	-	-	35.46	21.48	-	-	-	-	-	-
Balance Payable	-	-	-	-	2.64	1.30	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	19.90	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	2.57	-	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	7.60	2.87	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.52	0.49	-	-	-	-	-	-
Paramjit Kaur												
Salary	-	-	-	-	-	-	72.30	96.79	-	-	-	-
Dividend Paid	-	-	-	-	-	-	19.80	-	-	-	-	-
Advance for purchase of land	-	-	-	-	-	-	-	725.00	-	-	-	-
Balance Payable	-	-	-	-	-	-	1.54	7.08	-	-	-	-
Simran Sehgal												
Salary	-	-	-	-	-	-	36.30	48.79	-	-	-	-
Dividend Paid	-	-	-	-	-	-	33.00	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	3.51	-	-	-	-
Avneet Luthra												
Salary	-	-	24.00	19.50	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.18	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	1.60	2.00	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra												
Professional Charges/ Consultant Fee	-	-	-	16.00	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.06	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
M/s. Ramneek Sehgal & Sons(HUF)												
Dividend Paid	-	-	-	-	-	-	-	-	-	-	271.80	-
M/S R.K. Infra												
Purchase of Fixed Assets & Others	-	-	-	-	-	-	-	-	-	-	-	30.26
Sale of Fixed Assets & Others	-	-	-	-	-	-	-	-	-	-	4,742.74	61.68
Expenditure of Contract Work	-	-	-	-	-	-	-	-	-	-	11,418.71	1,307.23
Hiring Charges	-	-	-	-	-	-	-	-	-	-	260.41	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	29.10	0.49
Balance Receivable	-	-	-	-	-	-	-	-	-	-	486.66	-
Ceigall Hospitality												
Purchases	-	-	-	-	-	-	-	-	-	-	211.65	112.18
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	1.04
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.90	6.25
Ceigall Highway												
Contract Work	-	-	-	-	-	-	-	-	-	-	-	58.48
Balance Receivable	-	-	-	-	-	-	-	-	-	-	8.04	8.04
JB & Co.												
Purchases	-	-	-	-	-	-	-	-	-	-	-	269.90
Contract Working	-	-	-	-	-	-	-	-	-	-	-	3,242.80
Purchase of Fixed Assets & Others	-	-	-	-	-	-	-	-	-	-	-	13.40
ROYALTY INCOME NOT TAKEN	-	-	-	-	-	-	-	-	-	-	-	105.05
Sales	-	-	-	-	-	-	-	-	-	-	-	2.23
Expenses Reimbursed Recovered	-	-	-	-	-	-	-	-	-	-	-	6.15
RETENTION MONEY PAYABLE TO JB & CO	-	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable/Payable	-	-	-	-	-	-	-	-	-	-	183.96	512.83
Ceigall Infra Projects Pvt. Ltd.												
Investment in Shares	-	5,344.49	-	-	-	-	-	-	-	-	-	-
Sale Workdone	273.01	-	-	-	-	-	-	-	-	-	-	-
Machinery Hiring Charges	152.04	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.78	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan	4,257.88	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	4,259.08	0.28	-	-	-	-	-	-	-	-	-	-
Balance of Invt. in equity shares	5,344.49	5,344.49	-	-	-	-	-	-	-	-	-	-

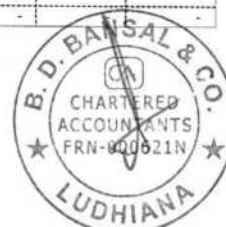


Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Operations		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Zephyr Limited												
Royalty Expenses	-	-	-	-	-	-	-	-	-	-	-	100.00
Consultancy Fees	-	-	-	-	-	-	-	-	-	-	-	433.19
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	132.04
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	2.56	1.82	-	-	-	-	-	-	-	-	-	-
Loan Balance	4.38	1.82	-	-	-	-	-	-	-	-	-	-
Balance Receivable	0.89	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.75	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	0.01	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Given	13.88	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	13.88	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	0.89	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.75	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	0.01	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Pvt. Ltd.												
Investment in Shares	-	1.69	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	0.31	-	-	-	-	-	-	-	-	-	-
Rent Received	1.15	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	1.88	0.31	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	1.69	1.69	-	-	-	-	-	-	-	-	-	-
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.												
Investment in Shares	7.40	-	-	-	-	-	-	-	-	-	-	-
Loan Given	7.78	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	7.78	-	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	7.40	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.												
Investment in Shares	7.40	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.40	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.40	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.81	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	0.40	-	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	7.40	-	-	-	-	-	-	-	-	-	-	-
KSL Consultant												
Consultant Fees	-	-	-	-	-	-	-	-	-	-	48.00	30.00
Balance Payable	-	-	-	-	-	-	-	-	-	-	4.32	-
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.												
Sale Work Done	35,796.67	26,233.70	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	9,180.00	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	5,355.00	3,825.00	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	26.00	-	-	-	-	-	-	-	-	-	-
Deemed investment in shares	3.56	21.36	-	-	-	-	-	-	-	-	-	-
Loan at Amortised cost	1.64	9.24	-	-	-	-	-	-	-	-	-	-
Interest Income	0.87	0.21	-	-	-	-	-	-	-	-	-	-
Loan Balance	36.88	30.81	-	-	-	-	-	-	-	-	-	-
Rent Received	1.15	-	-	-	-	-	-	-	-	-	-	-
Other Services	0.60	-	-	-	-	-	-	-	-	-	-	-
Balance Unsecured loan	-	5,354.96	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	0.29	-	-	-	-	-	-	-	-	-	-
Balance of Inv't in equity shares	26.00	26.00	-	-	-	-	-	-	-	-	-	-
Balance Receivable	3,188.73	-	-	-	-	-	-	-	-	-	-	-

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

Particulars	31-Mar-23	31-Mar-22
Managerial remuneration*		
Short-term benefits	0.00	0.28
Post-employment benefits	0.00	0.15

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



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 53 A. Capital Management

The Company's objectives when managing capital are to:

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

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

The following table summarizes the capital of the Company:

Particulars	At March 31, 2023	At March 31, 2022
Share Capital	3928.40	3928.40
Equity Reserves	57203.13	39362.04
Total Equity	61131.53	43290.44
Categories of financial instruments		
Financial assets		
Financial assets at fair value through profit or loss		
Non-current		
Investments	5551.35	5528.15
Current		
Investments	2220.29	7051.97
Financial assets at fair value through OCI		
Non-current		
Investments	0.00	0.00
Current		
Investments		
Financial assets at amortised cost		
Non-current		
Investments	0.00	0.00
Loans	11.95	9.45
Others	1723.01	2959.51
Current		
Trade receivables	34791.70	9593.81
Loans	4284.60	0.00
Cash and bank balances	21551.80	9166.74
Other Bank Balances	14377.49	9463.71
Other financial assets	1139.06	1301.27
Total	85651.25	45074.62
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	13492.03	2595.50
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	33249.87	14591.20
Trade Payables	35875.41	5665.05
Other Current Financial Liabilities	1287.00	435.83
Total	83904.32	23287.59



B. Fair value measurements

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

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

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

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

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

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

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

Particulars	Fair value as at 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	7,051.97	-	-
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	2,220.29	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

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

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

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

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

C. Financial risk management objectives and Policies

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

Market risk

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

Foreign currency risk management

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



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

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	21,551.80	-	21,551.80
Other Bank balances	14,377.49	-	14,377.49
Trade and other receivables	35,162.32	370.62	34,791.70
Security deposit	1,867.29	-	1,867.29
Investment	7,771.64	-	7,771.64
Loans	4,296.56	-	4,296.56
Other financial assets	994.78	-	994.78

31 March 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	9,166.74	-	9,166.74
Other Bank balances	9,463.71	-	9,463.71
Trade and other receivables	9,593.81	-	9,593.81
Security deposit	351.76	-	351.76
Investment	12,580.13	-	12,580.13
Loans	9.45	-	9.45
Other financial assets	5,699.87	-	5,699.87

Ageing of Accounts Receivables	At March 31, 2023	At March 31, 2022
Not Due	-	-
Upto 6 months past due	32,866.78	8,256.83
More than 6 months past due	1,924.91	1,336.97
Total	34,791.70	9,593.81

Movement in the expected credit loss allowance of Financial Assets	At March 31, 2023	At March 31, 2022
Opening Provision	-	-
Add: Provided during the year	370.62	-
Less: Reversal of provision	-	-
Less: Amount Written off	-	-
Closing Provision	370.62	-



E. Other price risks including interest rate risk

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

NAV price sensitivity analysis

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

- profit for the period ended March 31, 2023 would increase/decrease by Rs. 247.18 lakhs (for the year ended March 31, 2022: increase/decrease by Rs. 171.04 lakhs).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, Finance Team performs a comprehensive corporate interest rate risk management by having fixed rate funds only in its total portfolio. According to the Company, there is no interest rate risk exposure for floating rate borrowings.

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	At March 31, 2023		At March 31, 2022	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (including current maturity of long term debt)	6,172.21	13,492.03	3,527.94	2,595.50
Short term borrowings	27,077.66	-	11,063.26	-
Trade Payables	35,875.41	-	5,665.05	-
Other Financial liability (Current and Non Current)	1,287.00	-	435.83	-
Total	70,412.29	13,492.03	20,692.08	2,595.50



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in ₹ Lakh, unless stated otherwise)

Note- 54 Trade payable as at March, 2023

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables					
Due to parties covered under MSMED Act: #	9,000.45	-	-	-	9,000.45
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	26,876.48	48.49	-	-	26,874.96
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Note- 55 Trade Receivables ageing schedule as at March 2023

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables					
Due to parties covered under MSMED Act: #	530.65	632.84	-	-	1,163.49
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	2,834.14	1,667.43	-	-	4,501.57
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Note- 55 Trade Receivables ageing schedule as at March 2023

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	32,866.78	1,104.67	348.26	66.05	405.94	34,791.69
(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	-	-	-	370.62	-	370.62



Trade Receivables ageing schedule March 2022						
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,256.84	463.36	467.68	171.24	235	9,593.81
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

56 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.

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

58 Ratios	Numerator	Denominator	31.03.2023	31.03.2022	Reason for Change >25%
(a) Current Ratio,	Total Current Assets	Total Current Liabilities	1.49	1.92	
(b) Debt-Equity Ratio,	Debt consists of borrowings	Total Equity	0.90	0.47	Due to increase in borrowings for the new projects initiated.
(c) Debt Service Coverage Ratio,	Earning for Debt Service = Net Profit after Taxes+ Non-cash operating expenses+Interest+Other non-cash adjustments on equity ratio	Debt service = Interest + Principal Repayments	3.57	4.54	
(d) Return on Equity Ratio,	Profit for the year less Preference Dividend(if Any)	Total Equity	35.41%	34.57%	
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	25.25	29.05	
(f) Trade Receivables turnover ratio,	Revenue From Operations	Average Trade Receivable	9.31	17.12	Due to the high sales in the month of March,2023
(g) Trade Payables turnover ratio,	Total Purchases	Average Trade Payable	8.20	15.67	Due to use of platform for Vendor Bill discounting against which higher credit period is allowed.
(h) Net capital turnover ratio,	Revenue from Operations	Average Working Capital i.e Total Current Assets less Total Current Liabilities	5.99	4.76	
(i) Net profit ratio,	Profit for the year before taxes less Preference Dividend(if Any)	Revenue from Operations	12.00%	15.20%	



(j) Return on Capital employed.	Profit for the year before taxes and Finance Cost	Capital Employed = Total Assets - Current Liabilities	36.11%	36.43%	
(k) Return on investment.	Income generated from Invested Funds	Average Invested Funds in treasury investments	3.46%	4.46%	



59 CWIP aging schedule					
		Amount in CWIP as at 31.03.2023			
CWIP		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress		184.30	-	-	-
Projects temporarily suspended		-	-	-	-
Total*					184.30
CWIP 2021-22					
		Amount in CWIP			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Birni Guest House Project		394.90	-	-	-
Projects temporarily suspended		-	-	-	-
Total*					394.90

60					
For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:					
		Amount in CWIP as at 31.03.2023			
CWIP		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects 1		-	-	-	-
Projects 2		-	-	-	-
Total*					
CWIP 2021-2022					
		Amount in CWIP			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects 1		-	-	-	-
Projects 2		-	-	-	-
Total*					



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

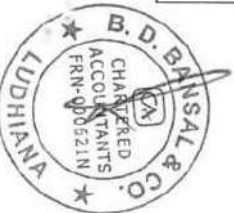
61 The quarterly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

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

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

63 **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	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 Begga Kalan, Ludhiana	15.55	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the company and the company in process of getting the name registered in the present name.
2	Land at Kakowal, Ludhiana	2.78	Ceigall Builders Private Limited	No	2003-04	
3	DLF Carnellias, Gurgaon	4120.00		No	2022-23	Sale deed is pending for registration

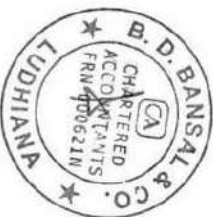


No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise,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

Investment made

	Amount (in Rs. Lakhs)
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	4257.88
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	5.32
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	490.01
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on 17.08.2022	2.60
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	3.32
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	310.92
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 04.08.2022	2.60
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 03.01.2023	11.80
Investments in Share Capital of Ceigall Malout Abohar Sadhuwail Highways Private Limited (Step down Subsidiary Co.) on different dates.	1633.5
Loan to Ceigall Malout Abohar Sadhuwail Highways Private Limited (Step down Subsidiary Co.) on different dates	1702.65

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.



Significant Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 65 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-23	31-Mar-22
Category A	1,25,575.53	66,843.88
Category B	35,796.67	26,233.71

Note - 66 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-23	31-Mar-22
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	9,000.45	1,163.49
b) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-



Note - 67 The Company has spent amount on Corporate Social Responsibility expenses as below:-

Particulars	31-Mar-23	31-Mar-22
(A) Gross amount required to be spent during the year	292.48	210.80
(B) Amount approved by the Board out of above	292.48	210.80
(C) Amount incurred on CSR activities during the year	171.75	34.11
D=(A)-(C)	120.73	176.69
(E) Provision booked out of above (D) for ongoing CSR projects to be transferred to Unspent CSR A/c with Schedule Bank	117.45	-
(F) Provision booked out of above (D) for deposit in any fund specified in schedule VII	3.27	176.69
(G) Provision created for surplus arisen out of CSR Project	-	-
(H) Amount deposited between 01/04/2022 and date of signing the Financials out of (E)	117.45	-
(I) Amount deposited between 01/04/2022 and date of signing the Financials out of (F)	-	-

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

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 2308988B4VP0862
Place: Ludhiana
Date: 28.06.2023

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

RAMNEEK SEHGAL
Managing Director
DIN-01614465

ARUN GOYAL
Director
DIN-00009034

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **CEIGALL INDIA LIMITED** will be held on Saturday, 30th day of September, 2023 at 11:00 A.M. at the Registered Office of the Company at A-898 Tagore Nagar Ludhiana 141001 PB to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and consolidated Financial Statements of the Company for the year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss and Cash flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To ratify and confirm the interim dividend of Rs. 0.75 per Equity Share having face value of Rs. 5/- each, already paid during the financial year 2022-23.
3. To appoint Shri Ramneek Sehgal (DIN:01614465), who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare dividend on equity shares of Rs. 0.75 per Equity Share having face value of Rs. 5/- each.

SPECIAL BUSINESS

5. **To pay remuneration to the Cost Auditors and in this regard to pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies Cost Audit rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Khushwinder Kumar & Associates, Cost Auditors, Ludhiana re-appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid the remuneration of Rs. 55,000/- subject to the ratification by the members of the Company in their General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deed & things to give effect to the above resolution and to make necessary filings of any statutory forms or other related documents and to do all such act and things as may be necessary in this regard.”

By Order of the Board
For Ceigall India Limited

Date: 30/08/2023
Place: Ludhiana

Sd/-
(Ramneek Sehgal)
Managing Director
DIN: 01614465
HOUSE NO. G-9,
South City, Ludhiana
Punjab India 141001

Notes:

1. A Member entitled to attend and vote at Annual General Meeting (The “Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member. Proxy form in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting. The blank proxy form is enclosed.
2. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11:00 A.M. to 1:00 P.M. upto the date of the Annual General Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative to attend the meeting are requested to send to company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / Proxies attending the meeting are requested to bring the attendance slips duly filled and signed for attending the meeting.
6. Members desiring any information on Accounts or other items of Agenda are requested to write to the Company at its Registered Office at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
7. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Cost Audit is required to be conducted in respect of the Cost Records maintained by the Company. Upon the recommendations of Audit Committee, the Board of Directors has approved the appointment of M/s. Khushwinder Kumar & Associates, Cost Auditors, Ludhiana as Cost Auditors of the Company to conduct Cost Audit for Financial Year ending 31st March, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders for ratification of payment of remuneration to the Cost Auditors for the Financial Year ending 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For Ceigall India Limited

Date: 30/08/2023
Place: Ludhiana

Sd/-
(Ramneek Sehgal)
Managing Director
DIN: 01614465
HOUSE NO. G-9,
South City, Ludhiana
Punjab India 141001

DIRECTOR'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	2,06,534.40	1,13,064.39	2,06,816.76	1,13,378.84
Other income	1,893.49	1,271.74	1,887.36	1,271.53
Profit before Depreciation, Interest & Tax (PBDIT)	31,719.85	19,978.54	31,450.25	19,863.02
Interest and Financial expenses	3,241.71	1,013.29	5,171.12	1,054.67
Profit before Depreciation and Tax (PBDT)	28,478.14	18,965.26	26,279.13	18,808.35
Depreciation	3759.97	1,861.18	3,759.98	1,861.18
Profit/(Loss) for the year before Exceptional Items and Tax	24,718.17	17,104.08	22,519.15	16,947.17
Profit/(Loss) from Associate	----	----	----	----
Less-Current tax	6,603.19	4,357.25	6,603.19	4,358.94
Less-Deferred tax	(329.82)	43.05	(329.82)	43.05
Less- Mat Credit Adjustments	----	----	----	----
Profit/(Loss) after Tax	18,444.80	12,703.78	16,245.78	12,545.19
Add/Less:- Attributable to Non-Controlling Interest				
Other Comprehensive Income	(43.27)	(57.28)	(43.27)	(57.28)
Total Comprehensive Income	18,488.07	12,761.06	16,289.05	12,602.47
Earnings per share of Rs. 5 each				
- Basic	23.53	16.24	20.73	16.04
- Diluted	23.53	16.24	20.73	16.04

2. Financial Analysis

STANDALONE

During the year under review Revenue from operations was Rs. 2,06,816.76 Lakhs as compared to previous year was Rs. 1,13,064.39 Lakhs, the Company also earned other income amounting to Rs. 1,893.49 Lakhs as Compared Rs. 1,271.74 Lakhs in the previous year. The Total Comprehensive Income after tax in the current year is Rs. 18,488.07 Lakhs as compared to Total Comprehensive Income of Rs. 12,761.06 Lakhs in the previous year.

CONSOLIDATED

During the year under review Revenue from operations was Rs. 1,39,612.54 Lakhs as compared to previous year was Rs. 1,13,378.84 Lakhs, the Company also earned other income amounting to Rs. 1,887.36 Lakhs as Compared Rs. 1,271.53 Lakhs in the previous year. The Total Comprehensive Income after tax in the current year is Rs. 16,289.05 Lakhs as compared to Total Comprehensive Income of Rs. 12,602.47 Lakhs in the previous year.

3. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the financial year 2022-23 has been enclosed with this report as “**Annexure I**”.

4. NUMBER OF MEETINGS

During the Financial year 2022-2023 under review, 10 meetings of Board of Directors were held.

5. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had 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;
(c)	They had 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;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director in accordance with section 149 (7) of the Companies Act 2013, that he/she meets the criteria of independence as laid out in sub section (6) of section 149 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.

7. COMPANY POLICY RELATING TO DIRECTOR APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES

The Nomination and Remuneration Committee of the Company has formulated the Nomination & Remuneration Policy on Director Appointment and remuneration 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

The Nomination & Remuneration Policy is annexed hereto and forms part of this notice as “Annexure-II”.

8. PERFORMANCE EVALUATION

The performance evaluation of Non-Independent Directors of the Company, Chairman of the Company and the Board as a whole, was done by Independent Directors by way of discussions on their performance.

A policy on the performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of non-executive directors and executive directors has been formulated by the Company. Pursuant to the provisions of the Companies Act, 2013 and as per the Nomination and Remuneration Policy, the Board of Directors/Independent Directors/Nomination & Remuneration Committee (“NRC”) (as applicable) had undertaken an evaluation of the Board’s own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

9. MEETING OF INDEPENDENT DIRECTORS AND ANNUAL EVALUATION OF THE BOARD PERFORMANCE

The meeting of Independent Directors of the Company for the financial year 2022-23 was held on 21.03.2023 to evaluate the performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole.

The evaluation was done by way of discussions on the performance of the Non- Independent Directors, Chairperson and Board as a whole.

A policy on the performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of non-executive directors and executive directors have been formulated by the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company had made investments under section 186 during the period under review and information regarding the same is given under **NOTE 6** of the balance sheet.

11. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of the business and on arm’s length basis. During the year, the

company had entered into contract/ arrangement/ transactions which could be considered material. Refer **Note No. 52** of note to financial statement which sets out related party disclosures. Form AOC – 2 is attached as **Annexure – III** which provides the information of contracts falling under 188(1) of Companies Act, 2013.

12. INFORMATION ON STATE OF COMPANY’S AFFAIR

The Company is engaged in business of Construction Services during the year under review.

13. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Profits of the Company have been transferred to Reserves & Surplus during the year under review. Same is given under note 19 of Balance Sheet.

14. DIVIDEND

The Board of Directors in their meeting held on 11/11/2022 have declared Interim Dividend of Rs. 0.75 per equity share for FY 2022 -23.

The Board of Directors recommends Final Dividend Rs. 0.75 per equity share subject to approval by the members of the Company.

15. DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

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

The information pertaining to conservation of energy, technology absorption& foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 is annexed to this report as “Annexure IV”.

17. RISK MANAGEMENT POLICY

The Company has adopted the Risk Management Policy in its Board Meeting for identification of elements of risks related with the business of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY

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 the link <http://www.aartiinternational.com/csr.php>

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-V

19. EXPANSION

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

20. PUBLIC DEPOSIT

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As at 31st March, 2023, there are no outstanding/unclaimed deposits from the public.

21. CHANGE IN KMP/DIRECTOR DURING THE YEAR

Appointment: During the FY 2022-23, the following Directors and KMPs were appointed / resigned on the mentioned dates:

S. No.	Name of Director/KMP	Designation of Director/KMP	Appointment/Cessation/Change in designation	Date of appointment/cessation/change in designation
1.	BHAGAT SINGH	CFO(KMP)	Resignation	13.12.2022
2.	KAPIL AGGARWAL	CFO(KMP)	Appointment	13.12.2022
3.	MOHINDER PAL SINGH	Non - Executive Director & Chairman	Change in Designation	09.02.2023

Liable to retire by rotation:

To appoint Shri Ramneek Sehgal (DIN:01614465), who retires by rotation and being eligible, offers himself for re-appointment.

22. SHARE CAPITAL:

A). BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B). SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C). SPLIT OF SHARES

The Company has not splitted its Equity Shares during the year under review

D). BONUS SHARES

The company has not issued bonus shares Equity Shares during the year under review.

E). AUTHORISE SHARE CAPITAL

The company has not increased its authorized share capital during the year under review

23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As per Section 2(87) of the Companies Act, 2013, company has SEVEN (7) subsidiary companies namely

—

- (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 LTD

The Company has Following Joint Ventures as on year ended 31-03-2023

- (i) CEIGALL - IMC (JV)
- (ii) CEIGALL SHIVA JV

24. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, members of the Company at 17th Annual General Meeting M/s. B.D Bansal & Co., Chartered Accountants, (Firm Registration No.0000621N) as the statutory auditors of the Company from conclusion of 17th Annual General Meeting of the Company till Conclusion of 22nd Annual General Meeting of the Company covering one term of five consecutive years, subject to ratification by members at every Annual General Meeting.

In the view of amendment to said section 139 through the Companies (Amendment) Act, 2017 notified on 7 May, 2018 ratification of auditor's appointment is no longer required.

Further, report related to 31st March, 2023 has been submitted by the Auditors of the company and the same is self-explanatory. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

25. SECRETARIAL AUDITOR

M/s. BK Gupta & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company by the Board of Directors of the Company.

The Secretarial Auditors of the Company have submitted their Report in Form No. MR-3 as required under Section 204, of the Companies Act, 2013 for the financial year ended 31st March, 2023. This Report is self-explanatory and requires no comments. The Report forms part of this report as **ANNEXURE-VI**.

The secretarial auditor report for the year under review requires no comments.

26. INTERNAL AUDITOR

The Company has appointed N Chawla & Associates, as an internal auditor of the Company under Section 138 of the Companies Act, 2013 to conduct internal audit of functions and activities of the Company.

27. COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 M/s. Khushwinder Kumar & Associates, Cost Auditors membership no. 000102 were appointed as the Cost Auditor to submit the report for the FY 2023- 24.

28. COMPOSITION OF AUDIT COMMITTEE

The Composition of Audit Committee reconstituted is as under:-

- | | | | |
|-----|-------------------------|--------|--------------|
| i. | Mr. Arun Goyal-Chairman | | |
| ii. | Mr. | Vishal | Anand-Member |

INDEPENDENT DIRECTOR

- iii. Mr. Ramneek Sehgal-Member

29. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Composition of Nomination and Remuneration Committee is given as under:-

- | | | | |
|-----|-------------------------|--------|--------------|
| i. | Mr. Arun Goyal-Chairman | | |
| ii. | Mr. | Vishal | Anand-Member |

INDEPENDENT DIRECTOR

- iii. Mrs. Gurpreet Kaur-Member

30. VIGIL MECHANISM

The Vigil Mechanism of the company, aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ Chairman of the Audit Committee in exceptional cases.

The Policy on Vigil Mechanism as approved by the Board may be accessed on the Company's website at the link http://www.ceigall.com/vigil_mechanism.php

31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

There were no case filed pursuant to Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/COURT OR TRIBUNALS THAT IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators/court or tribunals that impact the going concern status and company's operations in future

33. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious Industrial Relations with all.

34. INDUSTRIAL FINANCIAL CONTROL SYSTEM

The Company has laid down adequate internal financial controls with reference financial segments. During the year such control were implemented and no material weakness in the operating effectiveness was observed.

35. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

36. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, 10 meetings of Board of Directors of the Company were held as under:

S. No	Date of Board Meeting	Directors present in the Board Meeting
1	30.04.2022	5
2	27.05.2022	5
3	30.06.2022	5
4	12.07.2022	5
5	07.09.2022	5
6	11.11.2022	5
7	13.12.2022	5
8	12.01.2023	5
9	09.02.2023	5
10	21.03.2023	5

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of the Director	Board Meetings	
		No. of Meetings Entitled	No. of Meetings attended

1	Arun Goyal	10	10
2	Mohinder Pal Singh	10	10
3	Ramneek Sehgal	10	10
4	Vishal Anand	10	10
5	Gurpreet Kaur	10	10

37. CHANGE IN NATURE OF BUSINESS

There were no significant changes in the nature of the business of the Company during the period under review.

38. DETAILS OF LOAN FROM DIRECTOR

During the period under review the Company has not accepted any money in the form of unsecured loan from the director or relative of the director of the Company.

39. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

40. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to a statement showing the details of employee employed throughout the financial year and is in receipt of remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lacs only) or more, or employed for a part of the year and in receipt of Rs. 8,50,000/- (Rupees Eight Lacs and Fifty Thousand only) or more a month –

1. Name of Employee :-Ramneek Sehgal

Designation:- Managing Director

Salary:- Rs. 1869.85 lakhs P.A

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

2. Name of Employee :- Mohinder Pal Singh

Designation:- Chairman & Whole Time Director

Salary:- Rs. 110.36 lakhs P.A

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

42. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

43. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

44. 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 ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

45. ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Banks, Government Agencies and employees of the Company.

By Order of the Board
For Ceigall India Limited

Sd/-

(Ramneek Sehgal)
Managing Director
DIN: 01614465
House No. G-9,
South City Ludhiana,
India-141001

Date: 30/08/2022

Place: Ludhiana

Sd/-

(Puneet Singh Narula)
Director
DIN: 10234071

House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

Annexure-1
Form MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2023

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management & Administrations) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

CIN	U45201PB2002PLC025257
Registration Date	08/07/2002
Name of the Company	CEIGALL INDIA LIMITED
Category/Sub-Category of the Company	Company Limited by Shares/Indian Non Government Company
Address of the registered office and contact details	Address: A-898 Tagore Nagar Ludhiana PB 141001 IN Contact No: -01614623666 e-mail ID: secretarial@ceigall.com Website: www.ceigall.com
Whether Listed Company Yes/No	No
Name, Address and contact details of Registrar & Transfer Agent, if any	CDSL Ventures Limited I - 202, 2nd Floor (Deck Level), Tower No.4, Above Belapur Railway Station, CBD Belapur, Navi Mumbai Maharashtra 400614 Telephone :- 91-22-61216924 E-mail :- cvlhelpdesk@cdslindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Construction	42101	96.50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

Sr. No.	Name and Description of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	CEIGALL INFRA PROJECTS PRIVATE LIMITED	U45202PB2021PTC053126	Subsidiary	100%	2(87)
2	CEIGALL MALOUT ABOHAR SADHUWALI HIGHWAYS PRIVATE LIMITED	U45209PB2021PTC053266	Subsidiary	1% Directly and 99% Indirectly	2(87)
3	CEIGALL BATHINDA DABWALI HIGHWAYS PRIVATE LIMITED	U45309PB2021PTC053191	Subsidiary	1% Directly and 99% Indirectly	2(87)
4	CEIGALL LUDHIANA BATHINDA GREENFIELD HIGHWAY PRIVATE LIMITED	U45402PB2021PTC054854	Subsidiary	1% Directly and 99% Indirectly	2(87)
5	CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED	U45309PB2021PTC054847	Subsidiary	1% Directly and 99% Indirectly	2(87)
6	CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PRIVATE LIMITED	U45200PB2022PTC056468	Subsidiary	74% Directly and 26% Indirectly	2(87)
7	CEIGALL SOUTHERN LUDHIANA BYPASS PRIVATE LIMITED	U45203PB2022PTC056418	Subsidiary	74% Directly and 26% Indirectly	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2022]	No. of Shares held at the end of the year [31.03.2023]	% Change during the year

[illegible]

a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual									
i) Individual Shareholders Holding nominal Share capital Upto Rs.1 Lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
c) Other (NRI, HUF, & Clearing Members)	--	--	--	--	--	--	--	--	--
Sub-total (B) (2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by	--	--	--	--	--	--	--	--	--
Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	78560000	8000	78568000	100	78568000	--	78568000	100	--

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning Of the year [01.04.2022]			Shareholding at the End of the year [31.03.2023]			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Mohinder Pal Singh	44,24,000	5.63%	-	44,24,000	5.63%	-	-
2.	Ramneek Sehgal	3,08,32,000	39.24%	-	2,04,29,597	26.00%	-	(13.24)
3.	Paramjit Kaur	26,40,000	3.36%	-	1,30,42,403	16.60%	-	13.24
4.	Simran Sehgal	44,00,000	5.60%	-	44,00,000	5.60%	-	-

5.	Avneet Luthra	24,000	0.03%	-	24,000	0.03%	-	-
6.	Kanwaldeep Singh Luthra	8,000	0.01%	-	8,000	0.01%	-	-
7.	Ramneek Sehgal and Sons HUF	3,62,40,000	46.13%		3,62,40,000	46.13%	-	-
	Total	7,85,68,000	100.00	--	7,85,68,000	100.00	-	-

(iii) Change in Promoter's Shareholding:

Name of Transferror/Transmittor	Number of Shares	Name of Transferee	Number of Shares
Ramneek Sehgal	1,04,02,403	Paramjit Kaur	1,04,02,403
Total:	1,04,02,403	Total:	1,04,02,403

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.		Shareholding at the beginning Of the year [01.04.2022]		Cumulative Shareholding during the year [31.03.2023]	
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
NIL					
	At the End of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Names and Designation	Stages	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
1.	Sh. Arun Goyal (Independent Director)	At the Beginning of the Year	NIL	NIL	NIL	NIL
		At the end of the Year	NIL	NIL	NIL	NIL

2.	Sh. Mohinder Pal Singh (Director)	At the Beginning of the Year	44,24,000	5.63	44,24,000	5.63
		At the end of the Year	44,24,000	5.63	44,24,000	5.63
3.	Sh. Ramneek Sehgal (Managing Director)	At the Beginning of the Year	3,08,32,000	39.24	3,08,32,000	39.24
		At the end of the Year	2,04,29,597	26.00	2,04,29,597	26.00
4.	Smt. Gurpreet Kaur (Independent Women Director)	At the Beginning of the Year	NIL	NIL	NIL	NIL
		At the end of the Year	NIL	NIL	NIL	NIL
5.	Sh. Bhagat Singh (CFO) uptill 13.12.2022	At the Beginning of the Year	NIL	NIL	NIL	NIL
		At the end of the Year	NIL	NIL	NIL	NIL
6.	Sh. Kapil Aggarwal (CFO) after 13.12.2022	At the Beginning of the Year	NIL	NIL	NIL	NIL
		At the end of the Year	NIL	NIL	NIL	NIL
7.	Sh. Sanchit Arora (Company Secretary)	At the Beginning of the Year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL

(V) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment:

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	6,123.44	Nil	Nil	6,123.44
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	6,123.44	Nil	Nil	6,123.44

Changes in Indebtedness during the Financial year				
Addition	18,009.81	Nil	Nil	18,009.81
Reduction	(4,723.79)	Nil	Nil	(4,723.79)
Net Change	13,286.02	Nil	Nil	13,286.02
Indebtedness at the end of the financial year				
(i) Principal Amount	19,409.46	Nil	Nil	19,409.46
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	19,409.46	Nil	Nil	19,409.46

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

Sr . N o.	Particulars of Remuneration	Name of MD/WTD/Manager	Name of MD/WTD/Manager	Total Amount
		Sh. Ramneek Sehgal (Managing Director)	Sh. Mohinder Pal Singh Sehgal (Chairman & Director)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,69,85,000	1,10,36,000	19,80,21,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--

2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	18,69,85,000	1,10,36,000	19,80,21,000
	Ceiling as per the Act	Salary is paid within the limit of Section 197 of the Companies Act 2013.		

B. Remuneration to other directors: NIL

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Sh. Sanchit Arora (Company Secretary)	Sh. Kapil Aggarwal (CFO)	Sh. Bhagat Singh (CFO)	Total Amount
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,12,000	22,47,000	38,01,000	54,91,250
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-----	-----	-----	-----
	(C) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	---	---	-----
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	8,12,000	22,47,000	38,01,000	54,91,250

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-NIL

By Order of the Board
For Ceigall India Limited
Sd

(Ramneek Sehgal)
Managing Director
DIN: 01614465
House No. G-9,
South City Ludhiana,
India-
141001
Sd

Date: 30/08/2023

Place: Ludhiana

(Puneet Singh Narula)
Director
DIN: 10234071
House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

ANNEXURE-I

Form AOC-1

[Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statements of the subsidiaries/joint ventures/ associate companies

PART B: Joint Venture & Subsidiaries

Name of Associates/Joint Ventures	CEIGALL BATHINDA DABWALI HIGHWAYS PVT. LTD
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	16864
Amount of Investment in Associate/ Joint Venture	Rs. 168640/-
Extent of Holding	1%
3.Description of how there is significant influence	Holding in Equity Shares 1%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,46,34,241/-
6.Profit/loss for the year (after Tax)	Rs. (2,39,970)/-
i.Considered in Consolidation	Rs. (2,39,970)/-
ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL INFRA PROJECTS PVT. LTD.
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	53444908
Amount of Investment in Associate/ Joint Venture	Rs. 534449080
Extent of Holding	100%
3.Description of how there is significant influence	Holding in Equity Shares 100%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 53,56,13,455/-
6.Profit/loss for the year (after Tax)	Rs. 38,87,122/-
i. Considered in Consolidation	Rs. 38,87,122/-
ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL LUDHIANA BATHINDA GREENFIELD HIGHWAY PVT. LTD
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	100
Amount of Investment in Associate/ Joint Venture	Rs. 1000
Extent of Holding	1%
3.Description of how there is significant influence	Holding in Equity Shares 1%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. (7,71,050)/-
6.Profit/loss for the year (after Tax)	Rs. (8,11,504)/-
i.Considered in Consolidation	Rs. (8,11,504)/-
Ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT. LTD.
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	100
Amount of Investment in Associate/ Joint Venture	Rs. 1000
Extent of Holding	1%
3.Description of how there is significant influence	Holding in Equity Shares 1%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,11,05,454/-
6.Profit/loss for the year (after Tax)	Rs. (38,76,545)/-
i.Considered in Consolidation	Rs. (38,76,545)/-
Ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL MALOUT ABOHAR SADHUWALI HIGHWAYS PVT. LTD.
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	260000
Amount of Investment in Associate/ Joint Venture	Rs. 2600000
Extent of Holding	1%
3.Description of how there is significant influence	Holding in Equity Shares 1%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 48,93,63,824/-
6.Profit/loss for the year (after Tax)	Rs. (21,70,89,028)/-
i. Considered in Consolidation	Rs. (21,70,89,028)/-
Ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAYS PVT. LTD.
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	74,000
Amount of Investment in Associate/ Joint Venture	Rs. 7,40,000
Extent of Holding	74%
3.Description of how there is significant influence	Holding in Equity Shares 74%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. (6,00,981)/-
6.Profit/loss for the year (after Tax)	Rs. (16,00,981)/-
i. Considered in Consolidation	Rs. (16,00,981)/-
Ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL SOUTHERN LUDHIANA BYPASS PVT. LTD.
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	74,000
Amount of Investment in Associate/ Joint Venture	Rs. 7,40,000
Extent of Holding	74%
3.Description of how there is significant influence	Holding in Equity Shares 74%
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 8,29,444/-
6.Profit/loss for the year (after Tax)	Rs. (1,70,556)/-
i. Considered in Consolidation	Rs. (1,70,556)/-
Ii Not Considered in Consolidation	-

Name of Associates/Joint Ventures	CEIGALL IMC JV
1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associate/ Joint Venture	-
Extent of Holding	90%
3.Description of how there is significant influence	Holding 90% stake
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 37,16,154/-
6.Profit/loss for the year (after Tax)	Rs. 6,32,448/-
i. Considered in Consolidation	Rs. 5,69,203/-
Ii Not Considered in Consolidation	Rs. 63,245/-

Name of Associates/Joint Ventures	CEIGALL SHIVA JV
--	------------------

1.Latest audited Balance Sheet date	31/03/2023
2.Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associate/ Joint Venture	-
Extent of Holding	51%
3.Description of how there is significant influence	Holding 51% stake
4.Reason why the associate/ Joint venture is not consolidated	Duly Consolidated
5.Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,50,512/-
6.Profit/loss for the year (after Tax)	Rs. (18,378)/-
i. Considered in Consolidation	Rs. (9,373)/-
Ii Not Considered in Consolidation	Rs. (9,005)/-

By Order of the Board
For Ceigall India Limited

Sd

(Ramneek Sehgal)
Managing Director
DIN: 01614465
House
No. G-9,
South City Ludhiana,
India-
141001

Date: 30/08/2023

Place: Ludhiana

Sd

(Puneet Singh Narula)
Director
DIN: 10234071
House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

1. PREFACE:

In terms of the provisions of Section 178 of the Companies Act, 2013, this policy on Nomination and Remuneration of Directors and Senior Management has been formulated by the Committee and approved by the Board of Directors in their Meeting held on 26/10/2021.

The policy is as under:-

2. ROLE OF THE COMMITTEE:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 5. Determining 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;
 6. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 7. Analysing, monitoring and reviewing various human resource and compensation matters;
 8. Deciding 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;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

3. MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 Non-Executive Directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

4. CHAIRMAN:

- a) Chairman of the Committee shall be an independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholder queries.

5. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

6. COMMITTEE MEMBERS INTEREST:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING:

- a) Decisions of the Committee shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

9. MINUTES OF COMMITTEE MEETING:

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

10. EFFECTIVE DATE & AMENDMENTS:

The policy will be effective from 26/10/2021 and may be amended subject to the approval of Board of Directors.

By Order of the Board
For Ceigall India Limited

Sd/-

(Ramneek Sehgal)
Managing Director
DIN: 01614465

House No.
G-9,

South City Ludhiana,
India-
141001

Date: 30/08/2023

Place: Ludhiana

Sd/-

(Puneet Singh Narula)
Director

DIN: 10234071

House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

ANNEXURE 'III'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party	N.A.
	Nature of Relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/ arrangements/ transaction	N.A.
4.	Amount (In Lakhs)	N.A.
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
6.	Date of approval by the Board	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Mohinder Pal Singh
	Nature of Relationship	Key Management Personnel
2.	Nature of contracts/arrangements/transaction	1. Director Remuneration 2. Dividend Paid 3. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	28-02-2023
4.	Amount (In Lacs)	1. 110.36 Lacs 2. 33.18 Lacs 3. 0.21 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ramneek Sehgal
	Nature of Relationship	Key Management Personnel
2.	Nature of contracts/arrangements/transaction	1. Director Remuneration 2. Dividend Paid 3. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 1,869.85 Lacs 2. 231.24 Lacs 3. 302.60 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Bhagat Singh
	Nature of Relationship	Key Management Personnel
2.	Nature of contracts/arrangements/transaction	1. Salary 2. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 35.46 Lacs 2. 2.64 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Kapil Aggarwal
	Nature of Relationship	Key Management Personnel
2.	Nature of contracts/arrangements/transaction	1. Salary 2. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 19.90 Lacs 2. 2.57 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	13.12.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Sanchit Arora
	Nature of Relationship	Key Management Personnel
2.	Nature of contracts/arrangements/transaction	1.Salary

		2. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 7.60 Lacs 2. 0.52 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Paramjit Kaur
	Nature of Relationship	Person or his close member having control or joint control over the reporting entity
2.	Nature of contracts/arrangements/transaction	1. Salary 2. Dividend Paid 3. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 72.30 Lacs 2. 19.80 Lacs 3. 1.54 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Simran Sehgal
	Nature of Relationship	Person or his close member having control or joint control over the reporting entity
2.	Nature of contracts/arrangements/transaction	1. Salary 2. Dividend Paid
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 36.30 Lacs 2. 33.00 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Avneet Luthra
	Nature of Relationship	Relative of KMP
2.	Nature of contracts/arrangements/transaction	1. Salary 2. Dividend Paid

		3. Balance Payable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 24.00 Lacs 2. 0.18 Lacs 3. 1.60 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Kanwaldeep Singh Luthra
	Nature of Relationship	Relative of KMP
2.	Nature of contracts/arrangements/transaction	1. Dividend Paid
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 0.06 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ramneek Sehgal & Sons (HUF)
	Nature of Relationship	Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence
2.	Nature of contracts/arrangements/transaction	1. Dividend Paid
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 271.80 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	M/S R.K. Infra
	Nature of Relationship	Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence
2.	Nature of contracts/arrangements/transaction	1. Sale of Fixed Assets & Others 2. Expenditure of Contract Work

		3. Hiring Charges 4. Balance Payble 5. Balance Receivable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 4,742.74 Lacs 2. 11,418.71 Lacs 3. 260.41 Lacs 4. 29.10 Lacs 5. 480.66 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Hospitality
	Nature of Relationship	Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence
2.	Nature of contracts/arrangements/transaction	1. Purchases 2. Balance Receivable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 211.65 Lacs 2. 0.90 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Highway
	Nature of Relationship	Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence
2.	Nature of contracts/arrangements/transaction	1. Balance Receivable
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 8.04 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
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1.	Name (s) of the related party	Ceigall Bathinda Dabwali Highways Pvt. Ltd.
	Nature of Relationship	Subsidiary including Step-Down Subsidiaries
2.	Nature of contracts/arrangements/transaction	1. Rent Received 2. Balance Receivable Balance of Invt.in equity shares
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 1.15 Lacs 2. 1.88 Lacs 3. 1.69 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022
Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Infra Projects Pvt. Ltd.
	Nature of Relationship	Subsidiary including Step-Down Subsidiaries
2.	Nature of contracts/arrangements/transaction	1. Sale Workdone 2. Machinery Hiring 3. Rent Received 4. Unsecured Loan 5. Balance Received 6. Balance of Invt. Of Equity Shares
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 273.01 Lacs 2. 152.04 Lacs 3. 0.78 Lacs 4. 4,257.88 Lacs 5. 4,259.08 Lacs 6. 5,344.49 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
	Nature of Relationship	Subsidiary including Step-Down Subsidiaries
2.	Nature of contracts/arrangements/transaction	1. Loan Given 2. Loan Balance 3. Balance Receivable 4. Rent Receivable Balance of invt. Of Equity Shares
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 2.56 Lacs 2. 4.38 Lacs

		3. 0.89 Lacs 4. 0.75 Lacs 5. 0.01 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	30.04.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Southern Ludhiana Bypass Pvt. Ltd.
	Nature of Relationship	Subsidiary including Step-Down Subsidiaries
2.	Nature of contracts/arrangements/transaction	1. Investment in Shares 2. Loan Given 3. Loan Balance 4. Rent Received 5. Balance Receivable Balance of Invt.in equity shares
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 7.4 Lacs 2. 0.4 Lacs 3. 0.4 Lacs 4. 0.81 Lacs 5. 0.4 Lacs 7.4 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	13.12.2022

Sr. No.	Particulars	Details
1.	Name (s) of the related party	Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.
	Nature of Relationship	Subsidiary including Step-Down Subsidiaries
2.	Nature of contracts/arrangements/transaction	1. Investment in Shares 2. Loan Given 3. Loan Balance Balance of Invt.in equity shares
3.	Duration of the contracts/ arrangements/ transaction	Ongoing
4.	Amount (In Lacs)	1. 7.40 Lacs 2. 7.78 Lacs 3. 7.78 Lacs 7.40 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	13.12.2022

By Order of the Board
For Ceigall India Limited
Sd/-

(Ramneek Sehgal)
Managing Director
DIN: 01614465
House
No. G-9,
South City Ludhiana,
India-
141001
Sd/-

Date: 30/08/2023

Place: Ludhiana

(Puneet Singh Narula)
Director
DIN: 10234071
House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

Annexure-IV

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company initiated several steps to conserve the energy, wherever possible
(ii)	the steps taken by the company for utilizing alternate sources of energy	No step have been taken for utilizing alternate sources of energy
(iii)	the capital investment on energy conservation equipment's	No Capital Investment

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company initiated several steps to absorb technology
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Technology absorption helps in product development and cost reduction.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	No expenditure incurred on Research and Development

(c) Foreign exchange earnings and Outgo

During the year, the total expenditure in foreign currency was Rs. NIL (in Lacs) and the total foreign exchange earned was NIL

By Order of the Board
For Ceigall India Limited

Sd/-

(Ramneek Sehgal)
Managing Director
DIN: 01614465

Date: 30/08/2023

Place: Ludhiana

House
No. G-9,
South City Ludhiana,
India-
141001

Sd/-

(Puneet Singh Narula)
Director
DIN: 10234071
House No - 1401,C-2 Sovereign,
Vatika City, Sector – 49,
Gurgaon, Haryana -122001

ANNEXURE-V

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23

Sr. No	Particulars	Details
1.	A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects/programs.	The thrust areas for CSR includes Preventive healthcare, promotion of education, Removal of inequality, development of human capital, any other project/ programme pertaining to activities listed in Rules.
2.	The composition of CSR Committee at the starting of Year	1. Mr. Ramneek Sehgal (Chairman) 2. Mrs. Gurpreet Kaur (Member) 3. Mr. Arun Goyal (Member)
	The composition of CSR Committee at the Ending of Year	1. Mr. Ramneek Sehgal (Chairman) 2. Mrs. Gurpreet Kaur (Member) 3. Mr. Arun Goyal (Member)
3.	Average Net Profits of the Company for last three financial years	Rs. 146,24,09,341 /-
4.	Prescribed CSR Expenditure (2% of the amount as in item no.3 above)	Rs. 2,92,48,187 /-
5.	Details of CSR spent during the year. <ul style="list-style-type: none">Total amount spent for the financial year 2022-23Ongoing ProjectsAmount unspent, if anyManner in which amount spent during the financial year	Rs. 1,71,75,482 /- Rs. 1,17,45,302 Rs. 3,27,403/- Annexure-A
6.	In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	Company will deposit unspent amount of Rs. 3,27,403/- into PM cares Fund.

Annexure - A

Manner in which the amount spent during the Financial Year is detailed below;

Project Description	Sector (S) Cover Within Schedule VII	Projects Or Programs 1 Local Area or Other 2 Specify the State & District where project or program	Outlay/Budget (Programme/Project Wise)	Amount Spent on the projects or programs subheads		Cumulative Expenditure Upto Reporting Period	Amount Spent Direct or Through Implementing Agency
				Direct Expenditure On Programme Or Project	Overheads		
<u>Poverty and Hunger Eradication</u>	"Providing free nutritious meals daily to needy persons	In Local Area State: Punjab District: Ludhiana	Rs. 50,00,000/-	Rs. 44,98,000/-	NIL	Rs. 44,98,000/-	Contributions to Isckon Temple, Swami Vivekanand Swarg Ashram, Bibi Bhani Bhalai ji Bhalai Kendra. charitable Trust
<u>For Providing Health care & medical facilities</u>	"Promoting Health Care for Covid Patients	Local Area as well as other Areas State: Punjab District: Ludhiana	Rs. 25,00,000/-	Rs. 19,98,482/-	NIL	Rs. 19,98,482/-	Contributions to Karma Foundation and direct contribution to hospitals
<u>For Environmental and Ecological balance</u>	"Promoting Environmental sustainability and Ecological balance	Local Area as well as other Areas State: Punjab District: Ludhiana	Rs. 58,00,000/-	Rs. 51,89,000/-	NIL	Rs. 51,89,000/-	Contributions to Sikh Gurdwara Management Committee
<u>Promoting Education</u>	"Promoting Education	Local Area as well as other Areas State: Punjab District: Ludhiana	Rs. 40,00,000/-	Rs. 34,90,000/-	NIL	Rs. 34,90,000/-	Contributions to Wunder School and govnmnt schools
<u>For Promoting sustainable balance</u>	"Promoting sustainable Balance	Local Area as well as other Areas State: Punjab District: Ludhiana	Rs. 1,20,00,000/-	Rs. 20,00,000/-	NIL	Rs. 20,00,000/-	Contributions to various Tusts
Total			Rs. 2,93,00,000	1,71,75,482 /-	NIL	1,71,75,482 /-	

Annexure – (i)

Responsibility Statement:

I, Mr. Ramneek Sehgal, Chairman of the CSR Committee of Ceigall India Limited undertake that the implementation and monitoring of CSR policy, is in compliance with CSR objectives of the Company.

Signed By:

Sd/-

(Ramneek Sehgal)

Managing Director

DIN: 01614465

Date: 30.08.2023

Place: Ludhiana

ANNEXURE-VI

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[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: U45201PB2002PLC025257
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, 2023 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, 2023 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;

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

V. 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 not made any decisions which are having major bearing in the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

For B.K. Gupta & Associates
Company Secretaries
Sd

(CS Bhupesh Gupta)
FCS No.:4590
CP No.:5708

Place: Ludhiana
Date: 17.08.2023

UDIN :- F004590E000812551

- ❖ 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 (Earlier known as Workmen's 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

To
THE MEMBERS
CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257
REGD. OFFICE: A-898 TAGORE NAGAR,
LUDHIANA (PB) 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

Date :-17.08.2023
Place: Ludhiana