

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Ceigall India Limited
A - 898, Tagore Nagar,
Opp. KVM School,
Ludhiana - 141001
Punjab, India

Dear Sirs/ Madam,

We, B D. Bansal & Co have examined the attached Restated Consolidated Financial Information of Ceigall India Limited (the "**Company**"), its subsidiary companies and Joint Operations (collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 10, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited, as applicable and Registrar of Companies, Punjab and Chandigarh (the "**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1.1 (b) to the Restated Consolidated Financial Information.
- The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 09, 2023 in connection with the proposed IPO of equity shares of the Company; and
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- (a) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 10, 2024
- (b) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 28, 2023,
- (c) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the board of directors at the meeting held on June 30, 2022.

5. For the purpose of our examination, we have relied on:

- a) Auditor's reports issued by us dated May 10, 2024, June 28, 2023 and June 30, 2022 on the Audited Consolidated Ind AS financial statements of the group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as referred in Paragraph 4(b) above.

- The auditor's report on the consolidated IND AS financial statements of the Group included the following other matter paragraph related to internal financial controls:

FY ended March 31, 2024 –“Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India”

FY ended March 31, 2023- “Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of two subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India”

FY ended March 31, 2022-” Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four step down subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion was not modified in respect of these matters.

6. As indicated in our audit reports referred above:

- (a) We did not audit the financial statements of four subsidiaries and four domestic stepdown subsidiary's whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:



(Rs in million)

Particulars	As at and for the Year ended March 31, 2024	As at and for the year ended 31' March 2023	As at and for the year ended 31' March 2022
Total Number of subsidiaries and Step-Down Subsidiaries Included in the consolidated financial statements	8	6	4
Total Assets	8717.20	3412.81	2011.36
Total Revenue	8084.41	3607.90	2640.68
Net Cash inflows/(outflows)	109.46	-43.27	55.14

7. The auditor of four subsidiaries Ceigall Jalbehra Shahbad Greenfield Highway Private Limited and Ceigall Southern Ludhiana Bypass Private Limited, namely M/s. Dutta Singla & Co., Ceigall VRK 11 Private Limited and Ceigall VRK 12 Private Limited, namely M/s VV Bhalla & Co and four step-down subsidiaries Ceigall Bathinda Dabwali Highways Pvt. Ltd, Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd., Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd and Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd, and namely M/s. Dutta Singla & Co have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:-
- (a) has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/ reclassifications retrospectively in the financial year ended 31 March 2023, and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
- (b) does not contain any qualifications requiring adjustments; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the respective periods/ years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
- b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph [6] above; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the group as of any date or for any period subsequent to 31 March 2024.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated Consolidated Ind AS financial statements of the Group and Audited IND AS financial statements of the Group.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

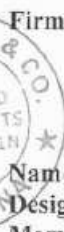


12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Ltd., as applicable and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

B.D. Bansal & Co.,
Chartered Accountants

Firm Registration Number: 000621N



Name: Anil Kumar Gupta

Designation: Partner

Membership No.: 089988

UDIN: 24089988BKE LH09120.

Place: New Delhi

Date: 08.07.2024

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Assets and Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	2,960.02	2,460.40	1,255.34
Capital-Work-in-Progress	3	20.05	18.43	39.49
Right-of-Use Asset	4(a)	49.26	27.70	-
Intangible Assets	4(b)	0.99	0.23	0.62
Financial Assets				
(I) Investments	5	22.15	3.39	2.92
(II) Other Financial Assets	6	399.86	172.30	295.95
(III) Receivable Under Service Concessions Arrangements	7	6,540.57	2,827.96	1,181.72
Deferred Tax Assets (Net)	8	89.31	109.14	23.70
Other Non-Current Assets	9	138.50	6.35	117.61
Sub-Total (Non-Current Assets)		10,220.71	5,625.84	2,917.36
Current Assets				
Inventories	10	1,182.51	1,069.15	385.87
Contract Assets	11	4,028.36	3,050.23	940.70
Financial Assets				
(I) Investments	12	-	222.03	705.20
(II) Trade Receivables	13	4,297.90	3,163.36	959.38
(III) Cash and Cash Equivalents	14	2,428.74	2,169.36	974.71
(IV) Bank Balances other than Cash & Cash Equivalents	14.1	1,251.90	1,437.75	946.37
(V) Loans & Advances	15	0.45	0.50	0.66
(VI) Other Financial Assets	16	172.66	111.73	129.41
(VII) Receivable Under Service Concessions Arrangements	7	75.78	-	-
Current Tax Assets (Net)	17	92.86	-	36.30
Other Current Assets	18	2,170.08	1,428.27	1,595.43
Sub-Total (Current Assets)		15,701.23	12,652.38	6,674.03
Total Assets		25,921.94	18,278.22	9,591.39
Equity and Liabilities				
Equity				
Equity Share Capital	19	785.68	392.84	392.84
Other Equity	20	8,091.61	5,537.78	3,919.67
Non-Controlling Interest		186.83	-	-
Sub-Total (Equity)		9,064.13	5,930.62	4,312.51
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	21	6,473.64	3,675.99	1,703.97
(II) Lease Liability	22	42.77	25.48	-
Non-Current Provisions	23	37.73	24.89	16.43
Sub-Total (Non-Current Liabilities)		6,554.13	3,726.36	1,720.40
Current Liabilities				
Contract Liabilities	24	1,479.95	883.10	713.81
Financial Liabilities				
(I) Borrowings	25	4,137.57	3,324.99	1,459.12
(II) Lease Liability	22	8.45	2.78	-
(III) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	742.80	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,693.07	2,687.50	450.45
(IV) Other Financial Liabilities	27	300.54	172.42	57.16
Other Current Liabilities	28	931.41	606.23	740.28
Current Provisions	29	9.88	15.35	21.37
Current Tax Liabilities (Net)	30	-	28.83	-
Sub-Total (Current Liabilities)		10,303.67	8,621.24	3,558.48
Total Equity and Liabilities		25,921.94	18,278.22	9,591.39

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

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

As per our report of even date



ANIL KUMAR GUPTA
Partner

Membership No.: 089988

UDIN: 24089988BKECH09120

Place: New Delhi

Date: 08.07.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Profit and Loss

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended	Year ended	Year ended
		March 31, 2024	March 31, 2023	March 31, 2022
(I) REVENUES:				
Revenue from Operations	31	30,293.52	20,681.68	11,337.88
Other Income	32	368.36	188.74	127.15
(I) Total Income (I)		30,661.88	20,870.41	11,465.04
(II) EXPENSES:				
Cost of Materials Consumed	33	10,530.54	6,870.93	4,114.50
Cost of Construction	33.1	12,978.43	9,873.78	4,598.65
Employee Benefits Expenses	34	619.77	296.27	252.86
Finance Costs	35	941.54	517.11	105.47
Depreciation and Amortization Expenses	36	549.90	376.00	186.12
Other Expenses	37	988.17	684.40	512.72
(II) Total Expenses (II)		26,608.34	18,618.50	9,770.32
(III) Profit Before Tax (I-II)		4,053.54	2,251.92	1,694.72
(IV) Tax Expenses:				
Current Tax	38(a)	992.66	666.09	435.89
Deferred Tax	38(b)	17.81	(86.89)	0.22
(V) Profit from Continued Operations (III-IV)		3,043.07	1,672.72	1,258.61
(VI) Other Comprehensive Income	39			
Items that will not be reclassified to Profit & Loss				
(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)	(7.66)
(ii) Tax on (i) above		2.02	1.46	1.93
Total Other Comprehensive Income (VI)		(6.02)	(4.33)	(5.73)
(VII) Total Comprehensive Income for the Period (V-VI)		3,049.09	1,677.04	1,264.34
Net Profit attributable to				
(i) Owners of the Company		3,061.44	1,672.72	1,258.61
(ii) Non-Controlling Interest		(18.37)	-	-
Other Comprehensive Income attributable to				
(i) Owners of the Company		(6.02)	(4.33)	(5.73)
(ii) Non-Controlling Interest		-	-	-
Total Comprehensive Income attributable to				
(i) Owners of the Company		3,067.46	1,677.04	1,264.34
(ii) Non-Controlling Interest		(18.37)	-	-
(VIII) Earnings Per Equity Shares	40			
Basic (In ₹)		19.37	10.65	8.01
Diluted (In ₹)		19.37	10.65	8.01

Summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

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

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN-0000621N

ASHU KUMAR GUPTA

Partner

Membership No. : 089988

UDIN : 24089988&KELTD 9120

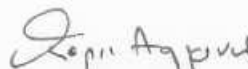
Place: New Delhi

Date: 08.07.2024

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


PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071


RAMNEEK SEHGAL
Managing Director
DIN- 01614465


KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666


UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
(I) Operating Activities			
Profit Before Tax	4,053.54	2,251.92	1,694.72
Profit Before Tax	4,053.54	2,251.92	1,694.72
Adjustments for -			
Depreciation and amortisation	549.90	376.00	186.12
Interest Expense	941.54	517.11	105.47
Profit on sale of fixed assets	(16.68)	(23.15)	(4.40)
Re-measurement loss on defined benefit plans	8.04	5.78	7.66
Interest Income	(215.20)	(110.15)	(90.72)
Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)	(19.16)
Operating profit before working capital adjustments	5,228.43	2,997.09	1,879.68
Adjustments for changes in Working Capital -			
(Increase)/Decrease in Inventories	(113.36)	(683.28)	(102.60)
(Increase)/Decrease in Trade Receivables	(1,134.55)	(2,203.98)	(597.86)
(Increase)/Decrease in Other Current Financial Assets	(4,076.94)	(1,504.85)	(896.95)
(Increase)/Decrease in Other Current Assets	(1,830.21)	(1,898.97)	(1,280.24)
Increase/(Decrease) in Trade Payables	(151.67)	3,020.75	42.36
Increase/(Decrease) in Non Current Provisions	12.84	8.46	(2.26)
Increase/(Decrease) in Current Provisions	(5.46)	(5.97)	5.52
Increase/(Decrease) in Other Current Financial Liabilities	128.12	115.25	12.45
Increase/(Decrease) in Other Current Liabilities	920.04	65.63	67.52
Cash generated from operations	(1,022.75)	(89.87)	(871.46)
Income Taxes Paid (Net)	(1,085.51)	(657.26)	(474.43)
Net cash flow from/(used in) Operating Activities (I)	(2,108.26)	(727.13)	(1,345.89)
(II) Investing Activities			
Purchase of Fixed Assets	(1,661.55)	(1,707.84)	(846.94)
Purchase of Investments	(18.76)	(0.47)	(1,181.14)
Sale Proceeds of Fixed Assets	604.77	143.70	50.26
Sale Proceeds of Investments	314.73	503.58	621.81
Loans Given	0.06	0.16	0.18
Capital Advances given for purchase of assets	(21.87)	104.16	22.73
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	185.85	(491.38)	(286.95)
Decrease/(increase) in Non Current Financial Assets	-	-	(106.53)
Interest Received	215.20	110.15	90.72
Net cash flow from/(used in) Investing Activities (II)	(381.58)	(1,237.95)	(1,635.86)
(III) Financing Activities			
Net Proceeds from Non-Current Borrowings	4,894.51	2,236.45	2,866.10
Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44	340.25
Repayments of Lease Liability	(3.89)	(2.12)	-
Dividend Paid	(117.85)	(58.93)	-
Interest Paid	(941.54)	(517.11)	(105.47)
Proceeds from Issue of Equity Share Capital to NCI	206.02	-	-
Expense on issue of Equity shares	(3.75)	-	(4.77)
Net cash flow from Financing Activities (III)	2,749.22	3,259.72	3,096.12
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	259.39	1,194.64	114.37
Cash and Cash Equivalents as at Beginning of the Year (A)	2,169.36	974.71	860.34
Cash and cash equivalents as at the End of the Year (B)	2,428.74	2,169.36	974.71
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	259.39	1,194.64	114.37

Summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 69)

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

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN: 000662IN

CHARTERED ACCOUNTANTS

FRN-000662IN

ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 24089988BKE LHO 9120

Place: New Delhi

Date: 08-07-2024

For and on behalf of Board of Directors of

Ceigall India Limited

PUNEET SINGH NARULA

Whole Time Director

DIN- 10234071

RAMNEEK SEHGAL

Managing Director

DIN- 01614465

KAPIL AGGARWAL

Chief Financial Officer

M.NO. 506666

UTKARSH GUPTA

Company Secretary

FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2022	7,85,68,000	392.84
Changes in equity share capital	-	-
As at 31.03.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68

B. Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 01, 2021	2,666.63	376.27	0.21	3,043.12
Profit/(Loss) for the Year	1,258.61	-	-	1,258.61
Other additions/disposals	-	(376.27)	-	(376.27)
Transfer from Retained Earnings	(6.75)	-	-	(6.75)
Expense on further issue of equity Shares	(4.77)	-	-	(4.77)
Other Comprehensive Income for the Year	-	-	5.73	5.73
As at March 31, 2022	3,913.73	-	5.94	3,919.67
Profit/(Loss) for the Year	1,672.72	-	-	1,672.72
Dividends	(58.93)	-	-	(58.93)
Other Comprehensive Income for the Year	-	-	4.33	4.33
As at March 31, 2023	5,527.52	-	10.27	5,537.78
Profit/(Loss) for the Year	3,061.44	-	-	3,061.44
Dividends	(117.85)	-	-	(117.85)
Issue of Bonus Shares	(392.84)	-	-	(392.84)
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
New Consolidation adjustment	0.82	-	-	0.82
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	8,075.33	-	16.28	8,091.61

For description of the purpose of each reserve within equity, refer note 20 of these financial statements

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

As per our report of even date

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

ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 24089988ERKE LH09120

Place: New Delhi

Date: 08.07.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SENGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

UTKARSH GUPTA
Company Secretary
FCS 8744

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 8, 2002 and has its registered office at A- 898, Tagore Nagar, Ludhiana, Punjab, India - 141001. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

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

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Restated Consolidated Financial Statements

(a) Statement of Compliance

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

(b) Basis of Preparation

The Restated Ind AS Statement for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed by Section 133 of the Companies Act, 2013 (the 'Act') and other recognised accounting principles and policies generally accepted in India, including the requirements of the Act, these Restated Consolidated Financial Statements are presented only for the limited purpose of preparation of restated Consolidated financial statements of the Company for aforementioned periods for their inclusion in the Red Herring Prospectus and Prospectus prepared by the Company in terms of the requirements of (a) Section 26(1)(b) and Section 32 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules') and (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'ICDR Regulations') in connection with the proposed initial public offering of equity shares of the Company.

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and the Guidance note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

The audited Restated Consolidated Financial Statements as at year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was prepared in accordance with the Indian accounting standards notified under the section 133 of the Act ("Ind AS") at the relevant time which was approved by the Board of Directors at their meeting held on July 08, 2024, June 28, 2023 and June 30, 2022 respectively.

The Restated Consolidated Financial Information :

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2024 and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated Statement of profit and loss.

1.2 Revenue Recognition

Revenue from contracts with customers

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

Sale of product

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

Construction contracts

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

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

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

The company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer

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

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Service contract

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

Variable consideration

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

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

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances**Contract assets**

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

Trade receivables

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

Contract liabilities

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

Recognition of dividend income, interest income and insurance claim

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

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

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

Capital Work In Progress

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

- Recognition

Subsequent costs of property, plant and equipment shall be included in assets carrying amount only if

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

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements**- 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	60 years
Furniture & Fixtures	10 years
Computers & CPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

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

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

Intangible Assets (Other than Goodwill)

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

1.4 Financial Instrument

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

(A) Financial Assets -**Initial recognition and measurement**

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments- Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

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

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

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements**Equity investments in Subsidiaries, Associates and Joint Venture at Cost**

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

Derecognition

A financial asset is derecognized only when:

- (i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients;
- (ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

Impairment of financial Assets

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

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

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

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

(B) Financial liabilities**Initial recognition and measurement**

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

Subsequent measurement

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

Derecognition

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

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

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

(E) Offsetting

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

(F) Fair values measurement

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

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

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

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

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

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

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

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

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

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

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

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

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

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

1.5 Income Taxes

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

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

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

1.6 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

1.7 Inventories**(a) Construction materials, stores, spares and fuel**

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

1.8 Employee benefits**(a) Short-Term Employees Benefits**

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements**(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:**

reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other

1.9 Earnings Per Share**i) Basic earnings per share**

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

ii) Diluted earnings per share

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

1.10 Cash and Cash Equivalents

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

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

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

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

1.11 Interest in Joint Arrangements

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

2 Other Accounting Policies**2.1 Operating cycle for Current and Non Current classification:**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.2 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

2.3 Provisions

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

2.4 Contingent Liabilities

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

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements**2.5 Significant accounting judgements, estimates and assumptions**

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

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

Judgements

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

a) Revenue from contracts with customers

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

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

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

c) Financial Instruments

Classification and measurement Refer note 1.4

Estimates and assumptions

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

a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contract prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

b) Investments and Loans to Subsidiaries

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

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

c) Defined benefit plans (gratuity benefit)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

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

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

e) Calculation of loss allowance

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

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

g) Adoption of new accounting principles

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

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



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

h) Recently issued accounting pronouncements

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

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

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

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

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

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

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 3 - Property, Plant and Equipment & Capital-Work-in-Progress

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipment: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress		
										CWIP-Plant & Machinery	CWIP-Building	CWIP-Computer Software
For the year ended March 31, 2022												
Gross carrying amount												
Opening Balance	27.44	-	15.47	22.50	7.37	83.36	41.19	951.12	1,148.45	-	6.60	0.68
Additions	175.04	-	27.02	1.66	4.39	35.81	17.04	552.63	813.59	-	39.49	-
Disposals / Capitalisation	13.13	-	-	-	-	20.85	-	43.14	77.12	-	6.60	0.68
Closing Balance	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	1,884.92	-	39.49	-
Accumulated depreciation												
Opening Balance	-	-	7.42	14.86	5.48	55.41	16.08	376.09	475.24	-	-	-
Depreciation charge during the year	-	-	1.87	2.16	2.14	14.72	6.48	158.21	185.59	-	-	-
Disposals	-	-	-	-	-	12.64	-	18.62	31.26	-	-	-
Closing Balance	-	-	9.29	17.02	7.62	57.49	22.56	515.60	629.58	-	-	-
Net carrying amount as on March 31, 2022	189.36	-	33.20	7.14	4.14	40.82	35.67	945.02	1,255.34	-	39.49	-
For the year ended March 31, 2023												
Gross carrying amount												
Opening Balance	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	1,884.92	-	39.49	-
Additions	236.94	37.70	420.35	16.36	9.27	77.62	30.56	823.68	1,652.47	18.43	6.56	-
Disposals / Capitalisation	-	-	27.02	0.08	0.04	21.28	3.60	63.22	115.24	-	46.05	-
Closing Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-	-
Accumulated depreciation												
Opening Balance	-	-	9.29	17.02	7.62	57.49	22.56	515.60	629.58	-	-	-
Depreciation charge during the year	-	3.66	11.37	4.00	6.11	18.41	12.66	316.71	372.92	-	-	-
Disposals	-	-	1.75	0.05	0.03	12.81	0.16	25.94	40.74	-	-	-
Closing Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-	-
Net carrying amount as on March 31, 2023	426.28	34.03	416.91	19.48	7.30	91.56	50.13	1,414.71	2,460.40	18.43	-	-
For the year ended March 31, 2024												
Gross carrying amount												
Opening Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-	-
Additions	-	-	-	12.42	7.02	49.01	25.09	1,335.02	1,628.56	1.62	-	-
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	765.18	793.93	-	-	-
Closing Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	-	-
Accumulated depreciation												
Opening Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-	-
Depreciation charge during the year	-	3.59	15.76	7.21	7.08	35.01	16.72	455.48	540.85	-	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	203.74	205.84	-	-	-
Closing Balance	-	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	-	-	-
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	24.68	7.20	84.68	58.46	1,932.82	2,960.02	20.05	-	-

Notes:

- 1) Refer Note 42 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- 2) Refer Note 21 & 25 for information on Property, plant and equipment hypothesized and mortgaged as security by the group.
- 3) Refer Note 55 for ageing of Capital work-in-progress which mainly comprises of Hot Mix Plant (Plant & Machinery) acquired for the newly initiated Projects.
- 4) The group has elected Ind AS 101 exemption to continue with the carrying value of all of its Property, Plant & Equipments as its deemed cost as at the date of transition.



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Note 4(a) - Right-of-Use Asset

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



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Note 4(b) - Intangible Asset

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Investment in Joint Venture	18.46	-	-
(B) Other Investments	3.69	3.39	2.92
Total	22.15	3.39	2.92

Note - 6 Non-Current Financial Assets : Others

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Fixed Deposits having maturity more than 12 months	304.91	92.79	271.13
(B) Security Deposits	94.95	79.51	24.82
Total	399.86	172.30	295.95

Note - 7 Receivable Under Service Concessions Arrangements

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Receivable Under Service Concessions Arrangements			
Disclosed as:			
- Non Current	6,540.57	2,827.90	1,181.72
- Current	75.78	-	-
Total	6,616.35	2,827.90	1,181.72

Note - 8 Deferred Tax Assets (Net)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Deferred Tax Asset			
(A) Deferred Tax Asset	89.31	109.14	23.70
Total	89.31	109.14	23.70

Note - 9 Non-Current Assets : Others

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good			
(A) Capital Advances	25.20	3.32	107.48
(B) Balance with Government Authorities	3.03	3.03	10.13
(C) Others	110.27	-	-
Total	138.50	6.35	117.61

Note - 10 Inventories

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Construction Materials	1,131.69	1,069.15	385.87
(B) Stores & Spares	50.82	-	-
Total	1,182.51	1,069.15	385.87

* Valued at the lower of cost or net realizable value

Note - 11 Contract Asset

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Unbilled Revenue (Unsecured)			
Considered Good	4,028.36	3,050.23	940.70
Credit Impaired	-	-	-
Total	4,028.36	3,050.23	940.70
Less: Impairment allowance	-	-	-
Total	4,028.36	3,050.23	940.70



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR, unless otherwise stated)

Note - 12 Current Financial Assets : Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
Investment in Mutual Funds - Quoted						
Aditya Birla Sun Life Dynamic Bond Fund -Growth R	-	-	-	-	9,41,200.09	34.00
Aditya Birla Sun Life Special Opportunity Fund	-	-	5,707.77	0.08	5,707.77	0.09
Axis Corporate Debt Fund	-	-	-	-	23,11,122.30	31.79
Axis Focused 25 Fund	-	-	5,750.62	0.21	5,750.62	0.25
Axis Mid Cap Fund	-	-	35,934.14	2.31	35,934.14	2.42
Axis Quant Fund	-	-	2,48,160.29	2.64	2,48,160.29	2.70
Axis Special Situations Fund	-	-	3,20,133.29	3.65	3,20,133.29	4.05
Axis Strategic Bond Fund	-	-	-	-	7,91,169.91	17.66
Axis Ultra Short Term Fund	-	-	-	-	23,24,228.06	28.08
Canara Robeco Blue Chip Equity Fund	-	-	4,29,899.44	19.63	-	-
Franklin (10.9 % Vodafone Idea Portfolio-2)	-	-	36,749.01	0.02	49,243.89	0.03
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	-	-	58,626.85	-
Franklin India Credit Risk Fund	-	-	1,749.22	0.04	4,560.53	0.11
HDFC Banking Fund And Pru Debt Fund	-	-	21,87,703.40	43.80	21,87,703.40	41.91
HDFC Corporate Bond Fund	-	-	27,90,868.54	77.08	27,90,868.54	73.91
HDFC Credit Risk Debt Fund	-	-	-	-	13,41,619.96	26.12
HDFC Medium Term Debt Fund	-	-	-	-	9,04,655.52	41.39
ICICI Prudential Bluechip Fund	-	-	1,69,842.88	12.43	-	-
ICICI Prudential Floating Interest Fund	-	-	17,899.59	6.37	17,899.59	6.04
ICICI Prudential Medium Term Bond Fund	-	-	-	-	3,26,815.54	11.69
ICICI Prudential Corporate Bond Fund	-	-	-	-	20,56,164.90	50.55
Idfc Bond Fund	-	-	-	-	12,49,072.52	50.65
Idfc Gilt 2028 Index Fund	-	-	-	-	47,71,573.37	50.26
Idfc Regular Saving Fund	-	-	-	-	17,69,904.46	49.96
Kotak Corporate Bond Fund	-	-	-	-	9,713.74	30.43
Kotak Emerging Equity Fund	-	-	2,36,559.21	19.84	-	-
Nippon India Corporate Bond Fund	-	-	-	-	8,78,795.01	41.98
SBI Corporate Bond Fund	-	-	-	-	39,71,522.76	50.74
SBI Credit Risk Fund	-	-	50,879.87	1.93	10,04,214.87	36.31
SBI Magnum Medium Duration Fund	-	-	-	-	2,50,477.18	10.32
SBI Magnum Midcap Fund	-	-	1,25,483.76	19.68	-	-
Tata Short Term Bond Fund	-	-	2,84,355.88	11.60	2,84,355.88	11.16
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	-	-	120.00	0.70	120.00	0.60
Total	-	-	69,47,796.93	222.03	3,09,11,314.98	705.20
Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	-	-	210.09	222.03	677.00	705.20
Aggregate value of un-quoted investments	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

Note - 13 Current Financial Assets : Trade Receivables

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(i) Trade Receivables			
Receivable from Others	4,367.85	3,200.42	959.38
Receivables from related parties	-	-	-
(ii) Less :Allowance for expected credit losses	(69.95)	(37.06)	-
Total	4,297.90	3,163.36	959.38
Break-up			
Secured, considered good	-	-	-
Unsecured, considered good	4,297.90	3,163.36	959.38
Trade Receivables which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	69.95	37.06	-
Movement in Allowance for expected credit losses			
Balance as at beginning of the year	37.06	-	-
Add: Allowance for the year	32.88	37.06	-
Less: Utilised during the year	-	-	-
Balance as at end of the year	69.95	37.06	-
Total	4,297.90	3,163.36	959.38

*Refer note no. 51 B for ageing schedule

Note - 14 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Balance with Banks			
- in Current Accounts	617.50	37.39	338.40
- in C/C Accounts	648.46	359.93	12.03
(B) Cash on hand	18.10	4.11	2.28
(C) Deposit with maturity for Less than 3 months	1,144.68	1,767.92	622.00
Total	2,428.74	2,169.36	974.71

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

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Deposit with maturity for more than 3 months but less than 12 months	1,251.90	1,437.75	946.37
Deposit with maturity for more than 12 months	304.91	92.79	271.13
Less: Amount disclosed under non current financial assets-Others (refer note no.6)	(304.91)	(92.79)	(271.13)
Total	1,251.90	1,437.75	946.37

Note: Deposits includes lien with banks against bank guarantee and third parties given for the project of INR 2156.82 millions as at March 31, 2024 (March 31,2023 INR 2,088.94 millions, March 31,2022 INR 1,171.90 millions)

Note - 15 Current Financial Assets : Loan & Advances

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Loan to Employees	0.45	0.50	0.66
Total	0.45	0.50	0.66

Note - 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good - Classified at amortized cost			
- Advance to Employees	0.48	0.59	-
- Security Deposits	164.19	110.26	129.22
Less : Expected Credit Loss	(0.63)	-	-
- Recoverable from Related Parties	-	0.80	0.18
- Others	8.62	0.07	0.01
Total	172.66	111.73	129.41



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 17 Current Tax Assets (Net)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Unsecured, Considered Good			
(A) Current Tax Assets (Net)	92.86	-	36.30
Total	92.86	-	36.30

Note - 18 Other Current Assets

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Advance to Vendors	571.64	405.54	292.76
(B) Prepaid Expenses	185.90	75.10	104.26
(C) Balances with Government Authorities	1,264.44	617.84	368.44
(D) Others	148.11	329.79	829.98
Total	2,170.08	1,428.27	1,595.43



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.19

Equity Share Capital

(I) Current Reporting Period					
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
20,00,00,000 equity shares of Rs. 5 each (Previous Year 10,00,00,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	500.00	1,000.00
Total	500.00	-	500.00	500.00	1,000.00
Issued, subscribed and paid-up					
Equity Share Capital					
157,136,000 equity shares of Rs. 5/- each fully paid (Previous Year 78,568,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	392.84	785.68
Total	392.84	-	392.84	392.84	785.68
(II) Previous Reporting Period 2022-23					
Particulars	Balance at the beginning of the 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					
100,000,000 equity shares of Rs. 5 each (Previous Year 100,000,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	-	500.00
Total	500.00	-	500.00	-	500.00
Issued, subscribed and paid-up					
Equity Share Capital					
78,568,000 equity shares of Rs. 5/- each fully paid (Previous Year 78,568,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	-	392.84
Total	392.84	-	392.84	-	392.84
(III) Previous Reporting Period 2021-22					
Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
100,000,000 equity shares of Rs. 5 each (Previous Year 1,000,000 Equity Shares of Rs. 10/- each)	10.00	-	10.00	490.00	500.00
Total	10.00	-	10.00	490.00	500.00
Issued, subscribed and paid-up					
Equity Share Capital					
78,568,000 equity shares of Rs. 5/- each fully paid (Previous Year 982,100 equity shares of Rs. 10/- each fully paid)	9.82	-	9.82	383.02	392.84
Total	9.82	-	9.82	383.02	392.84

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

Additional Information

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

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

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

(C) Shareholding of Promoters & Promoter Group:-

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

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

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

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

Shares held at the end of the year March 31, 2022

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

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

(d) The rights attached to equity shares of the Company, the Company has only one class of shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) The Company has declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31, 2023 which was approved by shareholders and paid on 05-10-2023 & The company has declared & paid the interim dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 58.93 millions for the year ending March 31, 2023 which was approved by shareholders and paid on 17-11-2022.

(f) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 - 15,51,71,800 (March 31, 2022 - 7,66,03,800, March 31, 2024 - 7,85,68,000)



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No.20

Other Equity

Current Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,527.52	10.27	5,537.78
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	5,527.52	10.27	5,537.78
Total Comprehensive Income for the current year	-	3,061.44	6.02	3,067.46
Any other Change(Dividend Paid)	-	(117.85)	-	(117.85)
Fee for increase in Authorized Share Capital	-	(3.75)	-	(3.75)
New Consolidation adjustment	-	0.82	-	0.82
Issue of Bonus Shares	-	(392.84)	-	(392.84)
Balance at the end of the current reporting period	-	8,075.33	16.28	8,091.61

Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	3,913.73	5.94	3,919.67
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	3,913.73	5.94	3,919.67
Total Comprehensive Income for the current year	-	1,672.72	4.33	1,677.04
Any other Change(Dividend Paid)	-	(58.93)	-	(58.93)
Balance at the end of the current reporting period	-	5,527.52	10.27	5,537.78

Previous Reporting Period 2021-22

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	376.27	2,666.63	0.21	3,043.12
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	376.27	2,666.63	0.21	3,043.12
Total Comprehensive Income for the current year	-	1,258.61	5.73	1,264.33
Any other Change(Bonus Shares Issued)	(376.27)	(6.75)	-	(383.02)
Any other Change(Further Shares Issued)	-	(4.77)	-	(4.77)
Balance at the end of the current reporting period	-	3,913.73	5.94	3,919.67

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders, determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

b) Securities Premium :-

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

c) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

Note 21 - Borrowings

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Non current borrowings			
Secured :			
Term loans	9,187.72	4,293.21	2,056.76
Banks	7,964.25	3,552.27	-
Financial institutions	-	-	-
Equipment loan			
Banks	859.53	609.21	2,056.76
Financial institutions	363.94	131.73	-
Total			
Less: Current Maturities of Long Term Borrowings	2,714.08	617.22	352.79
Total	6,473.64	3,675.99	1,703.97

Secured Borrowings

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

Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of Installments	Installments commencing from to		Remarks
		31-03-2024	31-03-2023	31-03-2024	31-03-2023			31-03-2024	31-03-2023	
1	Term loans - from banks	12	2	7964.25	3552.27	Floating Rate: 8.75% to 9.75%	Monthly	March 2023 to Jan 2039	November 2022 to July 2024	Reference note (b) below and note 25
2	Equipment loans - from bank	211	180	859.53	609.21	6.5% to 9.5%	Monthly	March 2022 to June 2027	April 2021 to October 2026	Reference note (b) below and note 25
3	Equipment loans - from financial institution	82	35	363.94	131.73	7.85 % to 8.72%	Monthly	July 2022 to March 2027	August 2022 to July 2025	Reference note (b) below and note 25

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

b) Secured term loans from banks and financial institution

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 22 Lease Liability

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

Breakup of Lease Liabilities

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

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

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

Note - 23 Non Current Provisions

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for Employee Benefits			
- Gratuity	37.73	24.89	16.43
Total	37.73	24.89	16.43

Note - 24 Contract Liability

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Advances from Customers	474.65	881.22	455.33
(B) Others: Unearned Revenue	1,005.30	1.88	258.48
Total	1,479.95	883.10	713.81

Note - 25 Borrowings

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Current borrowings			
Loans repayable on demand			
Secured			
Working capital loans	1,423.49	2,707.77	1,106.33
(a) Cash Credit	38.86	390.85	1.36
(b) Working Capital Demand Loan	1,362.26	1,225.07	1,104.97
(c) Bill Discounting	-	334.40	-
(d) Overdraft	22.37	757.44	-
Current maturities of long-term debts			
Term loans			
Banks	2,137.68	262.50	-
Financial institutions	-	-	-
Equipment loan			
Banks	412.68	301.26	352.79
Financial institutions	163.72	53.46	-
Total	4,137.57	3,324.99	1,459.12

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 26 Current Financial Liabilities - Trade Payable

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Trade Payables - Classified at amortised cost			
(A) Total outstanding due to micro and small enterprises	742.80	900.05	116.35
(B) Total outstanding due to creditors other than micro and small enterprises	2,693.07	2,687.50	450.45
Total	3,435.88	3,587.54	566.79

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to the related parties have been disclosed in Note No. 51 A

Note - 27 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Other Current Financial Liability - Classified at amortised cost			
(A) Retention Money	241.55	128.70	43.58
(B) Interest Payable	22.03	9.72	2.03
(D) Sundry Creditor's Capex	36.95	33.99	11.55
Total	300.54	172.42	57.16

Note - 28 Other Current Liabilities

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Statutory Dues	476.09	288.12	81.78
(B) Expenses Payable	245.15	235.73	627.62
(C) Employees Dues	210.17	82.38	27.11
(D) Payable to Related Parties	-	-	3.75
Total	931.41	606.23	740.28

Note - 29 Current Provisions

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Provision for employee benefits			
- Gratuity	5.34	3.27	3.65
(B) Provision for CSR	4.55	12.07	17.67
Total	9.88	15.35	21.32

Note - 30 Current Tax Liabilities (Net)

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
(A) Provision for Income Tax(Net)	-	28.83	-
Total	-	28.83	-



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 31 Revenue from Operations

Particulars	2023-24	2022-23	2021-22
(I) Revenue from Construction Contracts			
Construction contract	28,425.55	20,154.89	11,173.45
(II) Other Operating Revenue			
Finance income on financial assets carried on amortised cost	593.49	-	-
Revenue from Goods & Materials	1,274.47	526.79	164.43
Total (Revenue from Operations) (I+II)	30,293.52	20,681.68	11,337.88

Note: Revenue from Construction Contracts include Bonus on early completion of contract amounting to INR 158.36 millions in the year ended 31-03-2022

Note - 32 Other Income

Particulars	2023-24	2022-23	2021-22
(A) Interest Income			
- Bank Deposits	201.30	84.37	75.67
- Gold Bonds	0.03	0.01	0.03
- Others	13.87	25.78	15.01
(B) Profit on Sale of Investments			
- Realised gain on Financial Assets	92.70	15.91	0.82
- Un Realised gain on Financial Assets	-	4.50	18.34
(C) Profit on Sale of PPE	16.68	23.15	4.40
(D) Rebate & discount	0.42	7.34	3.28
(E) Income from Other Investments (Exempt)	8.81	0.47	1.71
(F) Liabilities/Amounts Written Back	20.11	22.64	5.41
(G) Rental Income	6.34	-	-
(H) Miscellaneous income	8.09	4.57	2.47
Total	368.36	188.74	127.15

Note - 33 Cost of Material Consumed

Particulars	2023-24	2022-23	2021-22
Inventory of Material at the beginning of the year	1,056.29	373.00	270.41
Add: Purchases During the Year	10,605.94	7,554.21	4,217.10
	11,662.23	7,927.22	4,487.51
Less: Inventory of Material at the end of the year	1,131.69	1,056.29	373.00
Total	10,530.54	6,870.93	4,114.50

Note - 33.1 Cost of Construction

Particulars	2023-24	2022-23	2021-22
(A) Freight & forwarding	95.50	187.76	102.59
(B) Hire charges	353.59	294.59	176.83
(C) Consumption of fuels / lubricants & consumable stores at site	1,725.75	1,645.64	852.72
(D) Contracting cost at site	9,893.72	7,303.63	3,210.84
(E) Wages & Labour Cost at site	544.27	376.29	244.37
(F) Royalty	365.60	65.88	11.30
Total	12,978.43	9,873.78	4,598.65

Note - 34 Employee Benefit Expenses

Particulars	2023-24	2022-23	2021-22
(A) Salaries, Wages and Allowances	516.05	275.78	239.51
(B) Contribution to PF, ESI and other Funds	25.85	14.31	9.11
(C) Staff Welfare Expenses	77.87	6.18	4.24
Total	619.77	296.27	252.86

Note - 35 Finance Cost

Particulars	2023-24	2022-23	2021-22
(A) Interest paid			
- Banks	800.79	430.48	86.09
- Mobilisation Advance	-	49.59	-
(B) Other Borrowing Cost	136.86	36.05	19.38
(B) Unwinding of Lease Liabilities	3.89	0.90	-
Total	941.54	517.11	105.47

Note - 36 Depreciation & Amortisation

Particulars	2023-24	2022-23	2021-22
(A) Depreciation & Amortisation			
- Property, Plant & Equipment	540.85	372.92	185.59
- ROU Asset	8.57	2.69	-
- Intangible Assets	0.48	0.39	0.53
Total	549.90	376.00	186.12



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 37 Other Expenses

Particulars	2023-24	2022-23	2021-22
(A) Payment to Auditors			
- Statutory Audit	2.88	1.55	1.37
- Tax Audit	0.20	0.15	0.15
- Certification Fee	1.50		
- Others Matters	0.25	-	-
(B) Rent	47.53	48.59	21.04
(C) Power & Electricity	41.40	30.45	9.39
(D) Insurance	67.13	49.22	15.60
(E) Repairs & maintenance			
- Plant & Machinery	143.01	80.96	100.78
- Others	74.77	63.50	91.09
(F) Travelling Expenses	28.46	15.65	4.16
(G) Telephone Expenses	3.08	1.85	0.56
(H) Corporate Social Responsibility	37.70	29.25	21.08
(I) Printing & Stationery	7.65	6.97	2.99
(J) Legal & Professional	306.98	150.35	111.83
(K) Rates & Taxes	42.89	49.17	40.27
(L) Director Sitting Fees	0.26	-	-
(M) Charity & Donation	0.84	0.57	0.81
(N) Provision for Credit impaired receivables	33.51	37.06	-
(O) Other Miscellaneous Expenses	148.13	119.12	91.40
Total	988.17	684.40	512.72



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Note 38 - Taxation

Note : 38 (a) - Income tax expense

Particulars	2023-24	2022-23	2021-22
Current tax on profits for the year	993.05	660.32	435.89
Adjustment for current tax of prior period	(0.39)	5.77	-
Total current tax expense	992.66	666.09	435.89
Deferred tax			
(Increase)/ decrease in deferred tax assets	(7.41)	(88.31)	(4.12)
Increase / (decrease) in deferred tax liabilities	2.42	2.88	4.33
Total deferred tax charge/ (benefit)	19.83	(85.44)	0.22
Income tax expense	1,012.49	580.66	436.11

Note - 38(h) Deferred Tax

Particulars	As at 31-Mar-22	Provided during the year	As at 31-Mar-23	Provided during the year	As at 31-Mar-24
Deferred tax liability:					
On Right of Use Asset	-	6.97	6.97	5.43	12.40
Fair value gain/Loss on Investments	7.10	(4.09)	3.00	(3.00)	-
Total deferred tax liability (A)	7.10	2.88	9.97	2.42	12.40
Deferred tax assets:					
Related to Fixed Assets	21.66	16.07	37.73	34.04	71.77
Provision for gratuity	5.05	2.03	7.09	2.10	9.19
Provision for Doubtful Debts	-	9.33	9.33	10.09	19.41
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	4.09	53.77	57.85	(69.41)	(11.56)
Related to Lease liability	-	7.11	7.11	5.78	12.89
Total deferred tax assets (B)	30.80	88.31	119.11	(17.41)	101.70
Net Deferred Tax Assets/(Liabilities) (B-A)	23.70	85.44	109.14	(19.83)	89.31

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

Note - 39 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23	2021-22
Remeasurement impact for actuarial gain or loss	(8.04)	(5.78)	(7.66)
Tax on above	2.02	1.46	1.93
Total	(6.02)	(4.33)	(5.73)

Note - 40 Earnings Per Share (EPS)

Particulars	2023-24	2022-23	2021-22
Profit for the year attributable to Equity Shareholders	3,043.07	1,672.72	1,258.61
Calculation of Weighted Average Number of Equity Shares			
- Number of share at the beginning of the year	78.57	78.57	0.98
- Total equity shares outstanding at the end of the year	157.14	78.57	78.57
- Weighted average number of equity shares outstanding during the year	157.14	157.14 *	157.14 *
Adjusted Basic Earnings Per Share (In ₹)	19.37	10.65	8.01
Diluted Earnings Per Share (In ₹)	19.37	10.65	8.01
Nominal Value of Equity Shares (In ₹)	5.00	5.00	5.00

*Weighted average number of equity shares outstanding during the year have been restated due to bonus issue during FY 2023-24



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Note - 41 Employee Benefits Disclosures

(i) Gratuity

The group has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of 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-24	31-Mar-23	31-Mar-22
Current Service Cost	16.07	12.41	7.46
Net Interest Expense	2.08	1.45	1.28
Past Service Cost	4.90	-	-
Amount recognised in Statement of Profit and Loss	23.05	13.87	8.75

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net actuarial (gain)/loss recognized in the year	(8.04)	(5.78)	(7.66)
Amount recognised in Other Comprehensive Income	(8.04)	(5.78)	(7.66)

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Present Value of Defined Benefit Obligation	43.07	28.16	20.08
Fair Value of Plan Assets	-	-	-
Amount to be recognised in the Balance Sheet	43.07	28.16	20.08

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Opening Defined Benefit Obligation	28.16	20.08	18.99
Current Service Cost	16.07	12.41	7.46
Interest Cost	2.08	1.45	1.28
Past Service Cost	4.90	-	-
Benefits Paid	(0.10)	-	-
Actuarial (gains)/losses on obligation	(8.04)	(5.78)	(7.66)
Closing Defined Benefit Obligation	43.07	28.16	20.08

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Discount Rate	7.21%	7.37%	7.24%
Increase in Compensation Cost	10.00%	10.00%	8.00%

Sensitivity Analysis

Item	31-Mar-24	31-Mar-23	31-Mar-22
Base Liability	43.07	28.16	20.08
Increase Discount Rate by 0.50% (PY 1.00%)	34.18	25.33	18.41
Decrease Discount Rate by 0.50% (PY 1.00%)	39.07	31.57	22.05
Increase Salary Inflation by 1.00% (PY 1.00%)	41.53	31.35	21.87
Decrease Salary Inflation by 1.00% (PY 1.00%)	32.25	25.44	18.51
Increase Withdrawal Rate by 2.00% (PY 1.00%)	33.66	27.08	19.78
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	40.20	29.44	20.41

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

Demographic Assumption

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
i) Retirement Age (Years)	58	58	58
ii) Mortality rates inclusive of provision for disability **	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal	Withdrawal	Withdrawal
Up to 30 Years	Rate (%)	Rate (%)	Rate (%)
From 31 to 44 years	5	3	3
Above 44 years	5	2	2
	5	1	1



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The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Within the next 12 months (next annual reporting period)	5.65	3.32	3.67
Between 2 and 5 years	6.19	5.61	4.74
Beyond 5 years	126.37	73.45	40.21
Total	138.22	82.39	48.62

Note - 42: Commitment and Contingencies**(i) Commitments**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Capital Commitments	-	44.02	232.26

(ii) Contingent liabilities:

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Demands raised by income tax authorities	6.82	6.82	4.45
Demands raised by Indirect tax authorities	25.01	4.82	-
Guarantees issued by the bank on the group's behalf	7,498.97	5,524.82	3,358.09
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	5,000.00	5,000.00

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

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

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

A. Disaggregated revenue information	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
i) Type of revenue wise			
Sale of goods	1,274.47	526.79	164.43
Revenue from Construction Contracts	28,425.55	20,154.89	11,173.45
Finance income on financial assets carried on amortised cost	593.49	-	-
Total	30,293.52	20,681.68	11,337.88
ii) Based on geography wise			
India	30,293.52	20,681.68	11,337.88
Outside India	-	-	-
Total	30,293.52	20,681.68	11,337.88
iii) Timing of Revenue recognition			
Revenue from Goods and Services transferred to customers at a point in time	1,274.47	526.79	164.43
Revenue from Goods and Services transferred to customers over time	28,425.55	20,154.89	11,173.45
Total	29,700.02	20,681.68	11,337.88

B. Movement in contract balances is as follows:-

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 31 March 2022	940.70	258.48	959.38	1,181.72
Net Increase / (decrease)	2,109.54	(256.60)	2,203.98	1,646.18
Balance as at 31 March 2023	3,050.24	1.88	3,163.36	2,827.90
Net Increase / (decrease)	978.12	1,003.42	1,134.55	3,788.45
Balance as at 31 March 2024	4,028.36	1,005.30	4,297.90	6,616.35



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C. Performance Obligation**(i) Sales of goods:**

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

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the group. The Group received progressive payment towards provision of services.

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

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue as per contracted price	25,734.72	18,409.38	10,572.09
Adjustments			
Variable Consideration			
- Performance Bonus			
- Price Escalation	2,690.83	1,745.50	158.36
Revenue from Contract with Customers	28,425.55	20,154.89	11,173.45

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

45 Borrowing costs were capitalised during the year amounting to Rs. 16,15,000/- & (Previous year - 14,30,100/-)

46 In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoing Balance Sheet.

47 Interest in other entities**Joint operations**

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

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Holding company interest (%)
Ceigall - IMC (JV)	India	17.03.2018	90%
Ceigall - Shiva (JV)	India	17.12.2014	51%
Ceigall - PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The holding company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified as joint operations.

Financial impact of joint controlled operations

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Total Income	52.19	1.90	6.11
Total expenditure	49.72	1.34	4.62
Total Assets	97.63	94.68	309.69
Total Liabilities	97.63	94.68	309.69



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I Holding Company :
NA

II Ultimate Holding Company :
NA

III Subsidiaries including Step-Down Subsidiaries :

Subsidiary Company:

Ceigall Infra Projects Pvt. Ltd.

Ceigall Jalbhehra Shahbad Greenfield Highway Private Limited

Ceigall Southern Ludhiana Bypass Private Limited

Ceigall VRK 11 Private Limited

Ceigall VRK 12 Private Limited

Step-Down Subsidiaries:

Ceigall Bathinda Dabwali Highways Pvt. Ltd.

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.

Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.

IV Joint Operations

Ceigall IMC JV

Ceigall Shiva JV

Ceigall PFL JV

V Joint Ventures

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

VI Key Management Personnel (KMP)

Sh. Mohinder Pal Singh Sehgal - Director (till 04/03/2023)

Sh. Ramneek Sehgal - Managing Director

Sh. Bhagat Singh - Chief Financial Officer (till 13/12/2022)

Sh. Puneet Singh Narula - Chief Executive Officer

Sh. Kapil Aggarwal - Chief Financial officer (w.e.f. 13/12/2022)

Sh. Sanchit Arora - Company Secretary (w.e.f. 15/10/2021 till 12/06/2024)

Sh. Utkarsh Gupta - Company Secretary (w.e.f. 13/06/2024)

VII Relatives of KMP

Smt. Avneet Luthra

Sh. Kanwaldeep Singh Luthra

Smt. Parmjit Kaur

Smt. Simran Sehgal

VIII Non Executive & Independent Directors

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

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

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

Smt. Anisha Motwani (w.e.f. 10/02/2024)

Sh. Mohinder Pal Singh Sehgal - Non Executive Director and Chairman (w.e.f. 04/03/2023 till 08/04/2023)

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

KSL Consultant

Ceigall Hospitality

Ceigall Highway

Ramneek Sehgal & Sons (HUF)

RK Infra (till 21/02/2024)

J.B. & Co. (till FY 2021-22)

Ceigall Foundation



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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Mohinder Pal Singh Sehgal												
Director Remuneration	-	-	-	-	-	12.04	22.04	-	-	-	12.00	-
Dividend Paid	-	-	-	-	-	3.32	-	-	-	-	6.64	-
Purchase of land	-	-	-	-	-	-	-	-	-	-	52.46	-
Balance Payable	-	-	-	-	-	0.02	0.48	-	-	-	0.03	-
Total of transactions	-	-	-	-	-	15.35	22.04	-	-	-	71.10	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	-	(0.02)	(0.48)	-	-	-	(0.03)	-
Rameek Sehgal												
Director Remuneration	-	-	-	-	377.61	186.98	146.82	-	-	-	-	-
Dividend Paid	-	-	-	-	30.64	23.12	-	-	-	-	-	-
Purchase of land	-	-	-	-	-	-	29.00	-	-	-	-	-
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	6.08	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.30	-	-	-	-	-	-	-
Purchase of stake in Joint Venture	-	-	-	-	51.01	30.26	2.21	-	-	-	-	-
Total of transactions	-	-	-	-	10.00	-	-	-	-	-	-	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	424.63	210.11	175.82	-	-	-	-	-
	-	-	-	-	(51.01)	(30.26)	(2.21)	-	-	-	-	-
Bhagat Singh												
Salary	-	-	-	-	-	3.55	2.15	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.26	0.13	-	-	-	-	-
Total of transactions	-	-	-	-	-	3.55	2.15	-	-	-	-	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	-	(0.26)	(0.13)	-	-	-	-	-
Puneet Singh Narula												
Salary	-	-	-	-	8.08	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	1.07	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	8.08	-	-	-	-	-	-	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	(18.08)	-	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	4.36	1.99	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.43	0.26	-	-	-	-	-	-
Total of transactions	-	-	-	-	4.36	1.99	-	-	-	-	-	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	(0.43)	(0.26)	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	0.92	0.76	0.29	-	-	-	-	-
Balance Payable	-	-	-	-	0.12	0.05	0.05	-	-	-	-	-
Total of transactions	-	-	-	-	0.92	0.76	0.29	-	-	-	-	-
Total outstanding balances- Receivable/(Payable)	-	-	-	-	(0.12)	(0.05)	(0.05)	-	-	-	-	-



[illegible]

Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements
(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence				Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Vishal Anand														
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gurpreet Kaur														
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anisha Motwani														
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M/S R.K. Infra														
Purchases Made	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in R & Infra	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Hospitality														
Purchases Made	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance (Payable)/Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Ceigall Highway												
Advance for Contract Work	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed Contract Work	-	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	-	-	-	-	-	-	-	0.80	-	5.85	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	0.80	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	(0.80)	-	5.85	-	-
Ceigall Foundation												
Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total of transactions	-	-	-	-	-	-	-	0.01	-	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	0.01	-	-	-	-
JB & Co.												
Purchases Made	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Contract Work	-	-	-	-	-	-	-	-	-	28.33	-	-
Royalty Income	-	-	-	-	-	-	-	-	-	324.28	-	-
Sale of Materials	-	-	-	-	-	-	-	-	-	10.51	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	0.22	-	-
Retention Money Payable	-	-	-	-	-	-	-	-	-	0.62	-	-
Balance Receivable/(Payable)	-	-	-	-	-	-	-	-	-	18.40	-	-
Total of transactions	-	-	-	-	-	-	-	-	-	51.28	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	-	-	363.95	-	-
KSI Consultant												
Services Availed	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	6.60	4.80	3.00	-	-
Total of transactions	-	-	-	-	-	-	-	6.60	4.80	-	-	-
Total outstanding balances-Receivable/(Payable)	-	-	-	-	-	-	-	(0.43)	(0.43)	3.00	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries				Relative of KMP				Key Management Personnel				Joint Ventures				Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence				Non Executive & Independent Directors			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Transactions of Ceigall India Ltd. with their Subsidiaries and SPVs which is eliminated in Related Party transactions																								
Ceigall Infra Projects Pvt. Ltd.																								
Investment in Shares	-	-	-	554.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services Availed-Contract Work	1,959.40	27.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	495.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Income	156.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses Incurred	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Made	171.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.07	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	503.23	425.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	182.90	425.91	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	176.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.																								
Loan Given	-	0.26	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.41	0.44	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.11	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.																								
Loan Given	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.31	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	51.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries				Relative of KMP				Key Management Personnel				Joint Ventures				Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence				Non Executive & Independent Directors			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Ceigall Bathinda Dabwali Highways Pvt. Ltd.																								
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	3,962.78	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	415.46	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	356.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	4.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	360.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Given	11.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	596.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	447.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	149.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	4.04	-	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	4.20	0.17	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Jalohra Shahbad Greenfield Highway Pvt. Ltd.																								
Contract Revenue	2,653.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	528.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	205.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	123.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	55.76	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	57.25	0.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	133.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	295.80	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	296.54	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.																								
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.01	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.05	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.11	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.13	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance of Investments in equity shares	-	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements
(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-23
Ceigall VRK - 11 Pvt. Ltd.												
Loan Given	65.07	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.43	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	65.50	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses Incurred	1.00	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	1.25	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.												
Loan Given	53.53	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.21	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	53.74	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.07	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwadi Highways Pvt. Ltd.												
Contract Revenue	643.16	3,579.67	2,623.37	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	-	918.00	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	-	535.50	382.50	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	535.50	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	2.60	-	-	-	-	-	-	-	-	-
Loan Given	0.59	0.52	3.06	-	-	-	-	-	-	-	-	-
Interest Income	0.11	0.09	0.02	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	4.39	3.69	3.08	-	-	-	-	-	-	-	-	-
Deemed Investment	20.12	20.12	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Liability	-	2.61	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	2.61	14.23	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.12	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	29.87	319.82	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions of Ceigall Infra Projects Pvt. Ltd. with Holding Company and SPVs which is eliminated in Related Party transactions												
Ceigall India Limited												
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	534.45	534.45	534.45	534.45	-	-	-	-	-	-	-	-
Loan Given	503.20	-	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	182.90	425.91	-	-	-	-	-	-	-	-	-	-
Contract Revenue	1,959.40	42.50	-	-	-	-	-	-	-	-	-	-
Purchase of Made	495.40	-	-	-	-	-	-	-	-	-	-	-
Royalty paid	156.75	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	0.05	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.20	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	171.62	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	176.67	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Private Ltd.												
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	0.10	-	-	-	-	-	-	-	-	-	-
Loan given	0.30	0.53	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.84	0.53	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Private Ltd.												
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	0.10	-	-	-	-	-	-	-	-	-	-
Loan given	12.42	31.09	-	-	-	-	-	-	-	-	-	-
Loan Received Back	27.50	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.76	0.16	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	16.94	31.25	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Private Ltd.												
Investment in Equity Shares	201.79	-	-	-	-	-	-	-	-	-	-	-
Shares Transfer/Sale	(8.26)	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	210.22	16.70	-	-	-	-	-	-	-	-	-	-
Sale work done and other services	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	15.11	49.00	-	-	-	-	-	-	-	-	-	-
Interest Income	0.97	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	65.08	49.00	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements
(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Ceigall Jalbhra Shahbad Greenfield Highways Private Ltd.												
Investment in Equity Shares	99.18	0.26	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	99.44	0.26	-	-	-	-	-	-	-	-	-	-
Loan Given	19.42	0.33	-	-	-	-	-	-	-	-	-	-
Interest Income	0.30	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	19.95	0.33	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Private Ltd.												
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-
Loan Given	-	1.18	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	1.18	1.18	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abotnar Sadhuwall Highways Private Ltd.												
Investment in Equity Shares	72.79	163.35	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	493.54	420.75	-	-	-	-	-	-	-	-	-	-
Loan Given	64.31	170.27	-	-	-	-	-	-	-	-	-	-
Interest Income	13.15	9.91	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	516.67	439.22	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.												
Investment in Equity Shares	0.26	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	-	-	-	-	-	-	-	-	-	-	-
Loan Given	9.35	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.03	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	9.38	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.												
Investment in Equity Shares	0.26	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	-	-	-	-	-	-	-	-	-	-	-
Loan Given	3.95	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.00	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	3.95	-	-	-	-	-	-	-	-	-	-	-

Note: The transactions reported above are excluding GST

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Managerial remuneration			
Short-term benefits	0.00	0.00	0.00
Post-employment benefits	0.00	0.00	0.00



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49: A. Capital Management

The Group's objectives when managing capital are to:

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

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

The following table summarizes the capital of the Group:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Capital	785.68	392.84	392.84
Other Equity	8,091.61	5,537.78	3,919.67
Total Equity	9,064.13	5,930.62	4,312.51
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss			
Non-current			
Investments	-	-	-
Current			
Investments	-	222.03	705.20
Financial assets at fair value through OCI			
Non-current			
Investments	-	-	-
Current			
Investments			
Financial assets at amortised cost			
Non-current			
Investments	22.15	3.39	2.92
Loans	-	-	-
Others	399.86	172.30	295.95
Receivable Under Service Concessions Arrangements	6,540.57	2,827.90	1,181.72
Current			
Trade receivables	4,297.90	3,163.36	959.38
Loans	0.45	0.50	0.66
Cash and bank balances	2,428.74	2,169.36	974.71
Other Bank Balances	1,251.90	1,437.75	946.37
Other financial assets	172.66	111.73	129.41
Receivable Under Service Concessions Arrangements	75.78	-	-
Total	15,190.01	10,108.32	5,196.32
Financial liabilities at amortised cost			
Non-current			
Long Term Borrowing	6,473.64	3,675.99	1,703.97
Other Non Current Financial Liabilities			
Current			
Short Term Borrowings	4,137.57	3,324.99	1,459.12
Trade Payables	3,435.88	3,587.54	566.79
Other Current Financial Liabilities	300.54	172.42	57.16
Total	14,347.62	10,760.93	3,787.05

B. Fair value measurements

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

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

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

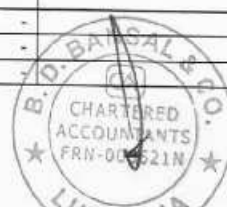
Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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

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

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

Particulars	Fair value as at March 31, 2024		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	18.46
Current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR, unless otherwise stated)

Particulars	Fair value as at March 31, 2023		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	222.03	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

Particulars	Fair value as at March 31, 2022		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	705.20	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

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

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house
- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.
- There are no transfers between Level I, Level II and Level III during the year.

C. Financial risk management objectives and Policies

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

Market risk

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

Foreign currency risk management

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

D. Credit risk management

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

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

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

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,428.74	-	2,428.74
Other Bank balances	1,251.90	-	1,251.90
Trade and other receivables	4,367.85	69.95	4,297.90
Security deposit	259.14	0.63	258.51
Investment	22.15	-	22.15
Loans & Advances	0.45	-	0.45
Receivable Under Service Concessions Arrangements	6,616.35	-	6,616.35
Other financial assets	314.01	-	314.01

31 March 2023

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,169.36	-	2,169.36
Other Bank balances	1,437.75	-	1,437.75
Trade and other receivables	3,200.42	37.06	3,163.36
Security deposit	189.77	-	189.77
Investment	225.42	-	225.42
Loans & Advances	0.50	-	0.50
Receivable Under Service Concessions Arrangements	2,827.90	-	2,827.90
Other financial assets	94.26	-	94.26

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	974.71	-	974.71
Other Bank balances	946.37	-	946.37
Trade and other receivables	959.38	-	959.38
Security deposit	154.03	-	154.03
Investment	708.12	-	708.12
Loans & Advances	0.66	-	0.66
Receivable Under Service Concessions Arrangements	1,181.72	-	1,181.72
Other financial assets	271.33	-	271.33

Ageing of Accounts Receivables	As at March 31, 2024	At March 31, 2023	At March 31, 2022
Not Due	-	-	-
Upto 6 months past due	4,016.27	2,970.87	825.68
More than 6 months past due	281.63	192.49	133.70
Total	4,297.90	3,163.36	959.38

Movement in the expected credit loss allowance of Financial Assets	As at March 31, 2024	At March 31, 2023	At March 31, 2022
Opening Provision	37.06	-	-
Add: Provided during the year	33.51	37.06	-
Less: Reversal of provision	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	70.58	37.06	-

E. Other price risks including interest rate risk

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

NAV price sensitivity analysis

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

- March 31, 2024 would increase/decrease by INR 40.54 millions
- March 31, 2023 would increase/decrease by INR 22.52 millions

Interest rate risk

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

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



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

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Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at March 31, 2024		At March 31, 2023		At March 31, 2022	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	2,714.08	6,473.64	617.22	3,675.99	352.79	1,703.97
Short term borrowings	1,423.49	-	2,707.77	-	1,106.33	-
Trade Payables	3,435.88	-	3,587.54	-	566.79	-
Lease Liability	42.77	8.45	25.48	2.78	-	-
Other Financial liability (Current and Non Current)	300.54	-	172.42	-	57.16	-
Total	7,916.75	6,482.09	7,110.42	3,678.77	2,083.07	1,703.97



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

Investment made

Particulars	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	499.04	416.27	-
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)			
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	0.31	0.53	-
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	15.11	49.00	-
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	201.79	-	-
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	99.18	0.26	-
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	19.32	0.33	-
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	12.42	31.09	-
Investments in Share Capital of Ceigall VRK 11 Private Limited (Step down Subsidiary Co.) on different dates	0.26	-	-
Loan to Ceigall VRK 11 Private Limited (Step down Subsidiary Co.)	9.35	-	-
Investments in Share Capital of Ceigall VRK 12 Private Limited (Step down Subsidiary Co.) on different dates	0.26	-	-
Loan to Ceigall VRK 12 Private Limited (Step down Subsidiary Co.)	3.95	-	-
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 04.08.2022	-	0.26	-
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Step down Subsidiary Co.) on 03.01.2023	-	1.18	-
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	72.79	163.35	-
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	64.31	170.27	-

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



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 65 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the Company as per section 135 of companies act			
Amount approved by the Board to be spent during the year	37.70	29.25	21.08
Add: Amount unspent from the previous year	-	17.67	15.50
A. Amount required to be spent by the Company during the year	37.70	46.92	36.58
B. Amount spent during the year on :	45.69	34.85	18.91
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	45.69	34.85	18.91
C. Shortfall in CSR activities at the end of the year (A-B)	(7.99)	12.07	17.67
D. Provision movement during the year:			
Opening provision	12.07	17.67	15.50
Addition during the year	-	12.07	17.67
Utilised during the year	7.52	17.67	15.50
Closing provision	4.55	12.07	17.67
F. Related party transactions in relation to Corporate Social Responsibility	-	-	-

G. Reason for shortfall

The company has spent INR 7.99 millions in excess of the amount required to be spent for the year ended March 31, 2024 which have been transferred to prepaid account.

The shortfall amounting to INR 12.07 millions for the year ended March 31, 2023 pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013 out of which INR 7.52 millions is spent and closing unspent is INR 4.55 millions.

The shortfall for FY 22-23 amounting to INR 0.32 millions, FY 21-22 INR 17.67 millions has been transferred to fund specified in Schedule VII subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

II. Nature of CSR activities:

- (i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- (ii) Educational facilities to under privileged and disabled children
- (iii) Promotion of sports by way of providing sports equipments and setting up sports events

I. Details of ongoing projects

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	12.07	-	-
- with Company	-	-	-
- in CSR unspent account	12.07	-	-
Amount required to be spend during the year	-	12.07	-
Interest earned on CSR unspent account	-	-	-
Amount spend during the year	7.52	-	-
- from Company's bank A/c	-	-	-
- from CSR unspent account	7.52	-	-
Closing Balance	4.55	12.07	-
- with Company	-	-	-
- from CSR unspent account	4.55	12.07	-



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 66 Segment Information

i) Basis for Segmentation

a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer ("BOT")/ annuity projects as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations	
	Engineering, Procurement and Construction (EPC)	Construction of road and other infra facilities
Annuity Projects	Construction, operation and maintenance of road under concession agreement	
Others	Others include Sale of products	

b) Identification of Segment

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(ii) Details of Business Segment Information is presented below

Particulars	Engineering, Procurement and Construction (EPC)				Annuity Projects				Others			Eliminations			Total	
	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023
Revenue																
External Revenue	29,956.05	20,169.15	11,156.14	8,075.19	3,607.90	2,640.68	1,867.97	526.79	164.43	-	(3,622.17)	30,293.52	20,681.68	(2,623.37)	30,293.52	20,681.68
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	29,956.05	20,169.15	11,156.14	8,075.19	3,607.90	2,640.68	1,867.97	526.79	164.43	-	(3,622.17)	30,293.52	20,681.68	(2,623.37)	30,293.52	20,681.68
Segment Expense	26,535.42	17,892.88	9,572.76	7,836.48	3,831.69	2,656.50	1,867.97	526.79	164.43	-	(3,632.87)	26,698.34	18,618.50	(2,623.37)	26,698.34	18,618.50
Result																
Segment result	3,420.63	2,276.27	1,583.38	238.71	(223.79)	(15.82)	-	-	-	-	25.83	3,685.18	2,063.18	-	3,685.18	2,063.18
Other income	-	-	-	-	-	-	394.19	199.43	-	(25.83)	(10.70)	368.36	189.73	-	368.36	189.73
Profit before tax	3,420.63	2,276.27	1,583.38	238.71	(223.79)	(15.82)	394.19	199.43	-	-	-	4,053.54	2,251.92	-	4,053.54	2,251.92
Current tax	-	-	-	-	-	-	-	-	-	-	-	992.66	666.09	-	992.66	666.09
Deferred tax charge	-	-	-	-	-	-	-	-	-	-	-	17.81	(86.89)	-	17.81	(86.89)
Profit for the year	3,420.63	2,276.27	1,583.38	238.71	(223.79)	(15.82)	394.19	199.43	-	-	-	3,943.07	1,673.72	-	3,943.07	1,673.72
Segment assets	19,205.47	14,569.00	7,277.08	8,717.20	3,473.29	2,032.21	-	-	-	-	(5,031.05)	22,891.62	15,771.47	(1,013.35)	22,891.62	15,771.47
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	3,030.31	2,506.75	-	3,030.31	2,506.75
Total assets	19,205.47	14,569.00	7,277.08	8,717.20	3,473.29	2,032.21	-	-	-	-	(5,031.05)	25,921.94	18,278.22	(1,013.35)	25,921.94	18,278.22
Segment liabilities	12,129.56	10,409.34	3,708.45	6,568.93	2,888.25	1,570.43	-	-	-	-	(1,840.68)	16,857.81	12,347.59	-	16,857.81	12,347.59
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	12,129.56	10,409.34	3,708.45	6,568.93	2,888.25	1,570.43	-	-	-	-	(1,840.68)	16,857.81	12,347.59	-	16,857.81	12,347.59

iii) Information about geographical areas

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



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(All amounts in Million INR unless otherwise stated)

Note 68A - Receivable under Service Concession Agreements with National Highway Authority of India

Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)		
			31-Mar-24	31-Mar-23	31-Mar-22
Ceigall Malout Abohar Sadhuwahi Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity" or "Hybrid Annuity") the project relating to Four Lining from Malout (Design Km. 45.600, existing Km 80.200 of NH-407) to end of Abohar Bypass (Design Km. 77.600, existing Km 48.200 of NH-07) & from the end of Abohar Bypass Design to CH. Km 0.00 to Sadhuwahi (Design Km. 33.000, existing Km 33.000 of NH-62) Design length 65 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : N/A Premium payable to grantor: Nil	3105.15	2827.90	1181.70
Ceigall Barhanda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity" or "Hybrid Annuity") the project relating to Six Lining NH-54 Section From Design Chaurage Km 0.00 to 27.40 KM on The Jodhpur Romana (Barhanda) To Mandi Dabwali (Punjab) Haryana Border on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : N/A Premium payable to grantor: Nil	2082.77	Nil	Nil
Ceigall Jalbhora Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity" or "Hybrid Annuity") the project relating to Four Lining Greenfield Jalbhora- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850 (Part of Shahbad- Thol Federal Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : N/A Premium payable to grantor: Nil	1338.44	Nil	Nil

Note :- Intra-group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenues earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

50. Considering the provisions of ICDR, these Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31, 2024.

Accordingly the following items have been rectified in these Restated Consolidated Financial Statements, which do not affect the total equity, profits after tax and Total Comprehensive Income of the Company as per the audited consolidated financial statements as at and for the year ended March, 31 2023 and March, 31 2022 :-

(a) As per the provisions of IND AS 33, "Earnings Per Share (EPS)", the profits attributable to equity shareholders (i.e. profits after tax (PAT) and before other comprehensive income (OCI)) needs to be taken as the numerator for calculation of EPS. Inadvertently, the total comprehensive income (i.e. PAT + OCI) was considered as the numerator for calculation of EPS in the audit consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2022, which has been appropriately rectified in these Restated Consolidated Financial Statements.

(b) Entity namely "M/s. Zephyr" was inadvertently disclosed as a related party in the Restated Consolidated Financial Statements for the year ended March, 31 2022 reflecting transaction of Rs. 53.32 Million in FY 2022. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Zephyr does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial statements.

As per the provisions of IND AS 109, fair value of financial guarantee requires recognition in the financial statements. During the financial year ended March 31, 2023 and March 31, 2022, the Company had issued guarantees to the bankers for financial assistance provided to the subsidiaries. The fair value of such guarantees for financial year ended March 31, 2023 and March 31, 2022 was Rs. 2.61 Million and Rs. 16.84 Million respectively.

The same was not earlier recognised in the standalone financial statements of the Company and the component for the years then ended and hence also not reported in the related party disclosure. However due to elimination adjustments, this would not have had any effect on the consolidated financial statements as at and for the year then ended.

This error has been rectified in these restated financials and even related party disclosure (even after elimination has been given).

Note- 51 A Trade payable as at March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	742.80	-	-	-	742.80
Others	-	-	2,592.84	98.73	1.50	-	2,693.07
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	3,335.64	98.73	1.50	-	3,435.88

Trade payable as at March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	900.05	-	-	-	900.05
Others	-	-	2,682.65	4.85	-	-	2,687.50
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	3,582.69	4.85	-	-	3,587.54

Trade payable as at March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	53.07	63.28	-	-	116.35
Others	-	-	283.70	166.74	-	-	450.45
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	336.77	230.03	-	-	566.80

Note- 51 B Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed Trade Receivables – considered good	4,016.27	72.01	164.87	11.85	32.90	4,297.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	24.64	4.29	41.02	69.95
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,016.27	72.01	189.51	16.15	73.91	4,367.85
As at 31 March 2023						
Undisputed Trade Receivables – considered good	2,970.87	110.47	34.83	6.60	40.59	3,163.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	37.06	-	37.06
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	2,970.87	110.47	34.83	43.67	40.59	3,200.42



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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	
As at 31 March 2022						
Undisputed Trade Receivables – considered good	825.68	46.34	46.77	17.12	23.47	959.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	825.68	46.34	46.77	17.12	23.47	959.38

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

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

54 Ratios	Numerator	Denominator	31-03-2024	31-03-2023	31-03-2022
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.52	1.47	1.88
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	1.17	1.18	0.73
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non-cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.29	2.33	3.53
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend (If Any)	Total Equity	33.57%	28.20%	29.19%
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	20.88	23.02	26.04
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	8.12	10.03	17.17
(g) Trade payables turnover ratio (times)	Total Purchases – (Cost of material consumed + Cost of Construction)	Average Trade Payable	6.69	8.06	15.97
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital (i.e. Current Assets less Current Liabilities)	6.43	5.79	4.37
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (If Any)	Revenue from Operations	10.05%	8.09%	11.10%
(j) Return on Capital employed (%)	Profit for the year before taxes – Finance Cost	Capital Employed = Total Assets – Current Liabilities	31.98%	28.67%	29.84%

Reason for Change in Ratios of more than 25% of 31-03-2024 compared with 31-03-2023

Debt Service Coverage Ratio

Decrease was primarily on account of increase in Term Loans during the year



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55 CWIP aging schedule

CWIP	Amount in CWIP as at 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.62	18.43	-	-	20.05
Projects temporarily suspended	-	-	-	-	-
CWIP 2022-23	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	18.43	-	-	-	18.43
Projects temporarily suspended	-	-	-	-	-
CWIP 2021-22	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	39.49	-	-	-	39.49
Projects temporarily suspended	-	-	-	-	-

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

CWIP	Amount in CWIP as at 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
CWIP 2022-2023	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
CWIP 2021-2022	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-



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Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

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

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

(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 group is not declared a wilful defaulter by any bank or FI's or any other lender.

(e) There are no transactions with any group struck off under section 248 of the group's Act, 2013 or Section 560 of the Companies Act, 1956.

(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.

(h) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and audit trail feature is not tampered with.

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

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of Group	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Kalan, Ludhiana	1.56	Ceigall Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the holding company and the holding company in process of getting the name registered in the present name.
2	Land at Kakowal, Ludhiana	0.28	Ceigall Builders Private Limited	No	2003-04	

60. **The Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

61. **Maintenance of Books of accounts under Section 128 of the Companies Act, 2013**

The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

62. **Previous Year Comparatives**

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

63. **Events after reporting period.**

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 67 - Interests in other entities

As on March 31, 2024

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		96.97%	8,784.53	90.46%	2,769.32	100.00%	(6.02)	90.48%	2,775.33
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	14.58%	1,321.69	3.11%	95.73	0.00%	-	3.10%	95.73
Ceigall Bahinda Dabwali Highways Pvt. Ltd.	51%	5.78%	523.84	-0.62%	(19.12)	0.00%	-	-0.62%	(19.12)
Ceigall Madout Absolu Sadhuwali Highways Pvt. Ltd.	100%	10.13%	919.61	8.75%	252.68	0.00%	-	8.74%	252.68
Ceigall Ludhiana Bahinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(0.77)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.10	0.10%	2.99	0.00%	-	0.10%	2.99
Ceigall Jabeela Shabbad Greenfield Highway Pvt. Ltd.	100%	4.60%	416.94	-1.15%	(35.21)	0.00%	-	-1.15%	(35.21)
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	100%	0.01%	0.52	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Ceigall VRK 11 Pvt. Ltd.	100%	0.63%	56.73	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Ceigall VRK 12 Pvt. Ltd.	100%	0.59%	44.48	-0.06%	(1.93)	0.00%	-	-0.06%	(1.93)
Intra group eliminations		-33.14%	(3,003.53)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	9,064.13	100.00%	3,061.44	100.00%	(6.02)	100.00%	3,067.46

As on March 31, 2023

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		103.38%	6,130.80	110.78%	1,853.08	100.00%	(4.33)	110.76%	1,857.41
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	9.03%	555.61	0.23%	3.89	0.00%	-	0.23%	3.89
Ceigall Bahinda Dabwali Highways Pvt. Ltd.	100%	0.26%	15.20	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
Ceigall Madout Absolu Sadhuwali Highways Pvt. Ltd.	100%	9.23%	547.65	-10.71%	(179.20)	0.00%	-	-10.69%	(179.20)
Ceigall Ludhiana Bahinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(0.55)	-0.04%	(0.61)	0.00%	-	-0.04%	(0.61)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.37%	22.06	-0.18%	(2.94)	0.00%	-	-0.18%	(2.94)
Ceigall Jabeela Shabbad Greenfield Highway Private Limited	100%	0.09%	(0.20)	-0.07%	(1.20)	0.00%	-	-0.07%	(1.20)
Ceigall Southern Ludhiana Bypass Private Limited	100%	0.01%	0.87	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
Intra group eliminations		-22.27%	(1,320.82)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	5,930.62	100.00%	1,672.71	100.00%	(4.33)	100.00%	1,677.04



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(All amounts in Million INR unless otherwise stated)

Note: 67 - Interests in other entities

As on March 31, 2022

Name of the entity	% Holding	Net Assets, i.e., total assets minus total		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		100.46%	4,332.32	101.20%	1,273.65	100.00%	(5.73)	101.19%	1,279.38
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	12.33%	531.76	0.16%	2.04	0.00%	-	0.16%	2.04
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	100%	0.36%	15.37	-0.12%	(1.49)	0.00%	-	-0.12%	(1.49)
Ceigall Malout Abohar Sadhinwadi Highways Pvt. Ltd.	100%	10.35%	446.30	-1.23%	(15.51)	0.00%	-	-1.23%	(15.51)
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Intra group eliminations		-23.50%	(1,013.35)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	4,312.51	100.00%	1,258.61	100.00%	(5.73)	100.00%	1,264.33



Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements

Note 68:- Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

(All amounts in Million INR unless otherwise stated)

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completion date or scheduled completion date under the concession agreement as per the contract
Ceigall Midant Abolur Sadhuswanti Highways Pvt. Ltd.	06-01-2022	02-06-2039	17 years	9,180.00	45.00	06-01-2024
Ceigall Balhinda Dabwali Highways Pvt. Ltd.	11-08-2023	06-08-2040	17 years	6,210.00	27.00	10-08-2025
Ceigall Jalendra Shabbod Greenfield Highway Pvt. Ltd.	02-06-2023	28-05-2040	17 years	6,840.00	27.00	01-06-2025
Ceigall Ludhiana Balhinda Greenfield Highways Pvt. Ltd.		The appointed date of the project is not received as at reporting date hence the above information is not available				
Ceigall VRK 11 Pvt. Ltd.		The appointed date of the project is not received as at reporting date hence the above information is not available				
Ceigall VRK 12 Pvt. Ltd.		The appointed date of the project is not received as at reporting date hence the above information is not available				
Ceigall Southern Ludhiana Bypass Pvt. Ltd.		The appointed date of the project is not received as at reporting date hence the above information is not available				
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.		The appointed date of the project is not received as at reporting date hence the above information is not available				

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions includes in accordance with concession agreement. Investment grant from concession grantor: No
Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil
Basis upon which re-pricing or re-negotiation is determined: N/A
Premium payable to grantor: Nil



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Note -69 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	742.80	900.05	116.35
b) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006:	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year:	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years until such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006:	-	-	-

For BD Bansal & Co.
Chartered Accountants

FRN: 0009621N

UDIN: 24089988BKE408120

Place: New Delhi

Date: 08.07.2024

Membership No.: 089988

ANIL KUMAR GUPTA

Partner

LUDHIANA

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

PUNJEE SINGH NARULA
Whole Time Director
DIN: 10234071

PUNJEE SINGH NARULA
Managing Director
DIN: 01614465

UTKARSH GUPTA
Company Secretary
FCS 8744

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Ceigall India Limited
A - 898, Tagore Nagar,
Opp. KVM School,
Ludhiana - 141001
Punjab, India

Dear Sirs/ Madam,

We, B D. Bansal & Co have examined the attached Restated Consolidated Financial Information of Ceigall India Limited (the "**Company**"), its subsidiary companies and Joint Operations (collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 10, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited, as applicable and Registrar of Companies, Punjab and Chandigarh (the "**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1.1 (b) to the Restated Consolidated Financial Information.
- The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 09, 2023 in connection with the proposed IPO of equity shares of the Company; and
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- (a) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 10, 2024
- (b) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 28, 2023,
- (c) The Audited Consolidated IND AS financial statements of the group as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the board of directors at the meeting held on June 30, 2022.

5. For the purpose of our examination, we have relied on:

- a) Auditor's reports issued by us dated May 10, 2024, June 28, 2023 and June 30, 2022 on the Audited Consolidated Ind AS financial statements of the group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as referred in Paragraph 4(b) above.

- The auditor's report on the consolidated IND AS financial statements of the Group included the following other matter paragraph related to internal financial controls:

FY ended March 31, 2024 –“Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India”

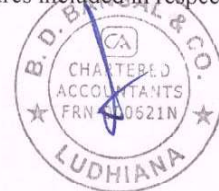
FY ended March 31, 2023- “Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of two subsidiary companies and four step-down subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India”

FY ended March 31, 2022-” Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to separate financial statements of four step down subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion was not modified in respect of these matters.

6. As indicated in our audit reports referred above:

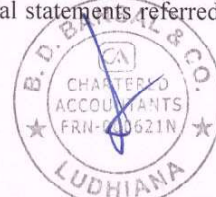
- (a) We did not audit the financial statements of four subsidiaries and four domestic stepdown subsidiary's whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:



(Rs in million)

Particulars	As at and f or the Year ended March 31, 2024	As at and for the year ended 31' March 2023	As at and for the year ended 31' March 2022
Total Number of subsidiaries and Step-Down Subsidiaries Included in the consolidated financial statements	8	6	4
Total Assets	8717.20	3412.81	2011.36
Total Revenue	8084.41	3607.90	2640.68
Net Cash inflows/(outflows)	109.46	-43.27	55.14

7. The auditor of four subsidiaries Ceigall Jalbehra Shahbad Greenfield Highway Private Limited and Ceigall Southern Ludhiana Bypass Private Limited, namely M/s. Dutta Singla & Co., Ceigall VRK 11 Private Limited and Ceigall VRK 12 Private Limited, namely M/s VV Bhalla & Co and four step-down subsidiaries Ceigall Bathinda Dabwali Highways Pvt. Ltd, Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd., Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd and Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd, and namely M/s. Dutta Singla & Co have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:-
- (a) has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/ reclassifications retrospectively in the financial year ended 31 March 2023, and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024;
 - (b) does not contain any qualifications requiring adjustments; and
 - (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the respective periods/ years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
 - b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph [6] above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the group as of any date or for any period subsequent to 31 March 2024.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated Consolidated Ind AS financial statements of the Group and Audited IND AS financial statements of the Group.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

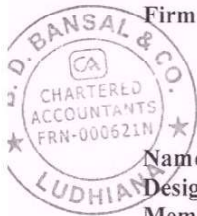


12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Ltd., as applicable and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

B.D. Bansal & Co.,
Chartered Accountants
Firm Registration Number: 000621N



Name: Anil Kumar Gupta
Designation: Partner
Membership No.: 089988
UDIN: 24087988BKELH09120.
Place: New Delhi
Date: 08.07.2024