

Independent Auditor's Report

To the Members of M/s. Ceigall Infra Projects Private Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Ceigall Infra Projects Private Limited** ("*the Company*") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	Our audit procedures in respect of this area included the following:
<p>Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 27 and 44) of the Standalone Financial Statements)</p> <p>Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The contract revenue amounts to Rs. 863.93 million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration. In accordance with method prescribed under Ind AS 115 'Revenue from Contracts with Customers', 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 requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.</p> <p>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, changes in cost estimates and need to accrue provision for onerous contracts,</p>	<p>i. Evaluated</p> <ul style="list-style-type: none"> (a) the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - 'Revenue from Contracts with Customer'; and (b) internal financial controls related to review and approval of estimated costs and provision for foreseeable losses, if any by the authorised representatives. <p>ii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.</p> <p>For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with costs sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.</p> <p>iii. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents.</p>



<p>if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.</p>	<p>iv. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs).</p> <p>v. Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.</p>
<p>Assessment of impairment of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 4 and 5 to the standalone financial statements)</p> <p>A) The carrying amount of the investments and Loans in and/ or to subsidiaries and joint ventures held at cost less impairment as at March 31, 2025 is Rs. 1874.04 million. These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on 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 performs an annual assessment of impairment for its investments, to identify any indicators of impairment. which requires management to make significant estimates and assumptions.</p>	<p>1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used.</p> <p>2. Examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained.</p> <p>3. Assessed the net worth of subsidiaries / joint ventures on the basis of latest available financial statements. Further, Compared the carrying amount of investments with the relevant subsidiaries/ joint ventures balance sheet to identify their net assets, being an approximation of their minimum recoverable amount.</p> <p>4. Tested and verified some of the key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work, which were most sensitive to the recoverable value of the investments.</p> <p>5. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries / joint ventures are adequate.</p>



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

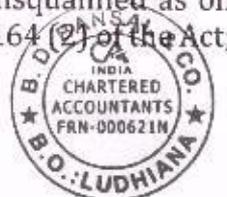
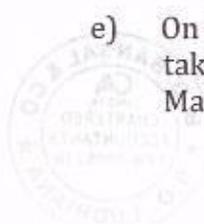
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. Refer Note No. 40 to the Financial Statements; and
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 57 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 57 to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.



vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the company has not paid any remuneration to its directors during the year. The ministry of corporate affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 25089988BMINI23537



Place: Ludhiana

Date: 05.05.2025



Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of M/s. Ceigall Infra Projects Private Limited ("Company") of even date to the financial statements of the Company for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company does not have any intangible assets during the year, Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

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

(c) Based on our examination there are no immovable proprieties are held by the company. Hence reporting under clause 3(i) (c) is not applicable.

(d) The company has not revalued its Property, Plant and Equipment and Intangible assets (including Right of use assets) during the year

(e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) Since the company is not holding any inventory as on 31st March 2025, hence reporting under clause 3(ii) (a) is not applicable.

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

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



(a) The Company has made investment in its subsidiaries and also granted unsecured loan to its subsidiaries during the year. No advances in the nature of loans, guarantee or security have been provided by the Company during the year.

i) The details of the investments made, loans granted and the balances outstanding as at the year-end is as follows:-

Particulars	Investment Amount (in millions)	Unsecured Loans Amount (In millions)
Aggregate Amount granted/provided during the year Subsidiaries	Rs. 190.49	Rs. 293.23
Balance outstanding as at balance sheet date in respect of above cases Subsidiaries	Rs. 994.67	Rs. 884.27

(ii) The detail of loans to employees are as follows: -

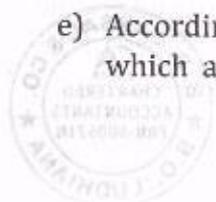
Particulars	Loan
Aggregate amount granted/ provided during the year - Loan to Employees	0.10 millions
Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	0.01millions

b) According to the information and explanations given to us and considering the nature of the business of the company, the investments made and unsecured loans granted to subsidiaries are not prejudicial to the company's interest.

c) In respect of loans granted by the Company to subsidiary companies, the schedule of repayment of principal and payment of interest have not been stipulated. In the absence thereof, we are unable to comment on the regularity of repayment of principle and payment of interest. In respect of loans given to employees, the schedule for repayment of principal has been stipulated and the repayments have been regular.

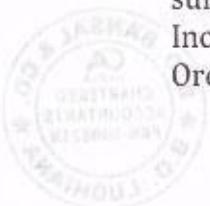
d) In respect of loans given to Subsidiary companies, the aforesaid loans are repayable at the option of such subsidiary companies within the stipulated time period of the agreement, but there is no due date specified. In the absence of any specified due dates in respect of aforesaid loans, there is no amount which can be considered as overdue for more than 90 days. In respect of loans given to employees, there is no amount which is overdue for more than 90 days.

e) According to the information and explanations provided to us, in respect of loans which are repayable at the option of subsidiaries companies, the questions of



amount falling due during the year does not arise. In respect of loan to employees, the repayments which have fallen due, during the year, have not been renewed or extended. Also, as mentioned in (d) above, there was no overdue amount during the year and therefore, the question of commenting whether any fresh loans were given to settle the overdue of existing loans does not arise..

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) The company has complied with the provisions of section 185 of the Act. The company has granted loans to subsidiary company during the year at Rs. 293.23 Millions on the basis that the company is providing infrastructural facilities and accordingly by virtue of section 186(11), the provisions of section 186 other than sub section (1) are not applicable to the company.
- (v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to the report on clause 3(v) of the Order is not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) There are no dues of the Statutory Dues as referred to in clause (a) on account of any dispute.
- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The management of the company has represented that the company is not obliged to establish a vigil mechanism, basis the stipulated criteria and hence the reporting under clause 3(ix) (c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the requirements to report on clause 3(xv) of the order is not applicable to the company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.
- (d) The Group does not have any CIC. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 54, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.



(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company and in respect of ongoing project the company has transferred the unspent amount to a special account within period of 30 days from the end of financial year in compliance with section 135(6) of the said Act.

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



(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 25089988 BMTNI23527

Place: Ludhiana

Date: 05.05.2025



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

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

We have audited the internal financial controls over financial reporting of M/s. **Ceigall Infra Projects Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 25089988 BMLN13537

Place: Ludhiana

Date: 05.05.2025

CEIGALL INFRA PROJECTS PRIVATE LIMITED
CIN: U45202PB2021PTC053126

Standalone Balance Sheet as at Mar 31, 2025

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

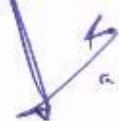
Particulars	Notes	As at	
		Mar 31, 2025	March 31, 2024
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	3	242.70	259.12
Capital Work-in-Progress	3	131.68	-
Financial Assets			
(I) Investments	4	1,635.14	1,219.84
(II) Loans & Advances	5	282.45	199.37
(III) Other Financial Assets	6	45.00	-
Deferred Tax Assets (Net)	7	9.78	12.17
Other Non-Current Assets		-	-
Sub-Total (Non-Current Assets)		2,346.76	1,690.50
Current Assets			
Inventories	8	-	179.93
Contract Assets	9	-	306.04
Financial Assets			
(I) Trade Receivables	10	45.12	176.67
(II) Cash and Cash Equivalents	11	36.87	58.18
(IV) Bank Balances other than Cash & Cash Equivalents	12	76.67	25.00
(III) Loans & Advances	13	4.92	18.04
(IV) Other Financial Assets	14	6.62	8.00
Current Tax Assets (Net)	15	27.38	-
Other Current Assets	16	261.30	99.87
Sub-Total (Current Assets)		458.89	871.73
Total Assets		2,805.65	2,562.24
Equity and Liabilities			
Equity			
Equity Share Capital	17	534.45	534.45
Other Equity	18	1,043.69	787.24
Sub-Total (Equity)		1,578.14	1,321.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	19	645.12	457.18
Non-Current Provisions	20	0.11	2.83
Sub-Total (Non-Current Liabilities)		645.22	460.00
Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	529.58	184.24
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	22	3.92	248.60
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		14.53	260.47
(III) Other Financial Liabilities	23	23.50	33.31
Other Current Liabilities	24	10.57	49.86
Current Provisions	25	0.18	3.74
Current Tax Liabilities (Net)	26	-	0.33
Sub-Total (Current Liabilities)		582.29	780.54
Total Equity and Liabilities		2,805.65	2,562.24

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 62)

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

As per our report of even date

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

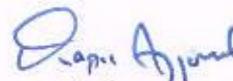


Anil Kumar Gupta
Partner
Membership No.: 089988

Place: Ludhiana
Date: 05.05.2025
UDIN: 25089988BMAI23537



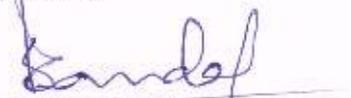
For and on behalf of Board of Directors of
Ceigall Infra Projects Private Limited



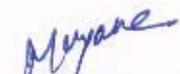
Kapil Aggarwal
(Director)
Din: 10126792



Neeraj Dhiman
(Chief Financial Officer)



Pradip Kumar Mandal
(Director)
Din: 09669048



Mayank Chaudhary
(Company Secretary)
(ACS 42742)

CEIGALL INFRA PROJECTS PRIVATE LIMITED

CIN: U45202PB2021PTC053126

Standalone Statement of Profit and Loss for the year ended Mar 31, 2025

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

Particulars	Notes	Year ended	Year ended
		Mar 31, 2025	March 31, 2024
(I) REVENUES:			
Revenue from Operations	27	1,149.55	2,276.54
Other Income	28	42.67	14.72
(I) Total Income (I)		1,192.22	2,291.25
(II) EXPENSES:			
Cost of Materials Consumed	29	492.03	986.18
Cost of Construction	30	536.97	992.79
Employee Benefits Expenses	31	15.59	37.14
Finance Costs	32	76.97	15.29
Depreciation and Amortization Expenses	33	41.99	85.95
Other Expenses	34	25.23	48.72
(II) Total Expenses (II)		1,188.77	2,166.06
(III) Profit Before Tax (I-II)		3.45	125.20
(IV) Tax Expenses:			
Current Tax	35(a)	(1.96)	42.13
Deferred Tax	35(b)	1.37	(12.17)
(V) Profit from Continued Operations (III-IV)		4.04	95.23
(VI) Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans	36	(4.06)	-
(ii) Tax on (i) above		1.02	-
Total Other Comprehensive Income (VI)		(3.04)	-
(VII) Total Comprehensive Income for the Period (V-VI)		7.07	95.23
(VIII) Earnings Per Equity Shares	37		
Basic (In ₹)		0.08	1.78
Diluted (In ₹)		0.08	1.78

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 62)

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

As per our report of even date

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



Anil Kumar Gupta
Partner
Membership No. : 089988

Place: Ludhiana
Date: 05.05.2025
UDIN :- 250899886MIND23537

For and on behalf of Board of Directors of
Ceigall Infra Projects Private Limited

Kapil Aggarwal
(Director)
Din: 10126792

Neeraj Dhiman
(Chief Financial Officer)

Pradip Kumar Mandal
(Director)
Din: 09669048

Mayank Chaudhary
(Company Secretary)
(ACS 42742)

CEIGALL INFRA PROJECTS PRIVATE LIMITED
CIN: U45202PB2021PTC053126

Standalone Statement Of Cash Flows as at Mar 31, 2025

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

Particulars	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
(I) Operating Activities		
Profit Before Tax	3.45	125.20
Profit Before Tax	3.45	125.20
Adjustments for -		
Depreciation and Amortisation	41.99	85.95
Interest Expense	76.97	15.29
Re-measurement loss on defined benefit plans	4.06	-
Interest Income	36.15	14.70
Prior period adjustments	-	-
Operating profit before working capital adjustments	162.61	241.36
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	179.93	(179.93)
(Increase)/Decrease in Trade Receivables	437.59	(482.72)
(Increase)/Decrease in Other Current Financial Assets	1.38	43.04
(Increase)/Decrease in Other Current Assets	(161.43)	(99.02)
Increase/(Decrease) in Trade Payables	(490.62)	508.98
Increase/(Decrease) in Long Term Provisions	(2.72)	2.83
Increase/(Decrease) in Short Term Provisions	(3.56)	3.74
(Increase)/Decrease in Other Current Financial Liabilities	(9.80)	33.31
Increase/(Decrease) in Other Current Liabilities	(39.61)	48.54
Cash generated from operations	73.77	120.13
Income Taxes Paid (Net)	(25.42)	(41.81)
Net cash flow from/(used in) Operating Activities (I)	48.35	78.32
(II) Investing Activities		
Purchase of Fixed Assets	(268.35)	(507.77)
Purchase of Investments	(460.29)	(460.33)
Sale Proceeds of Fixed Assets	111.10	162.47
(Increase)/Decrease in FD's	(51.67)	(25.00)
Loans Given	(69.97)	(68.28)
Interest Received	(36.15)	(14.70)
Net cash flow from/(used in) Investing Activities (II)	(775.34)	(913.61)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	1,447.85	1,207.14
Repayments of Non-Current Borrowings	(1,010.54)	(59.12)
Net Increase/Decrease in Short Term Borrowings	345.34	(241.57)
Interest Paid	(76.97)	(15.29)
Increase/(Decrease) in Other Non Current Liabilities	-	-
Net cash flow from Financing Activities (III)	705.68	891.16
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(21.31)	55.87
Cash and Cash Equivalents as at Beginning of the Year (A)	58.18	2.31
Cash and cash equivalents as at the End of the Year (B)	36.87	58.18
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(21.31)	55.87

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 62)

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

As per our report of even date:

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



Anil Kumar Gupta
Partner
Membership No. : 089988

For and on behalf of Board of Directors of
Celgall Infra Projects Private Limited

Kapil Aggarwal
Kapil Aggarwal
(Director)
Din: 10126792

Pradip Kumar Mandal
Pradip Kumar Mandal
(Director)
Din: 09669048

Neeraj Dhiman
Neeraj Dhiman
(Chief Financial Officer)

Mayank Chaudhary
Mayank Chaudhary
(Company Secretary)
(ACS 42742)

Place: Ludhiana
Date: 05.05.2025
UDIN :- 25089986RMJN128537

CEIGALL INFRA PROJECTS PRIVATE LIMITED

CIN: U45202PB2021PTC053126

Standalone Statement of Changes in Equity for the period ended Mar 31, 2025

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

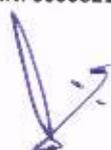
A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2023	5,34,44,908	534.45
Changes in equity share capital	-	-
As at March 31, 2024	5,34,44,908	534.45
Changes in equity share capital	-	-
As at Mar 31, 2025	5,34,44,908	534.45

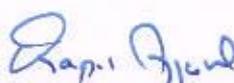
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	other equity	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss		
			Re-measurement of the net defined benefit plans		
As at March 31, 2023	1.16	-	-	-	1.16
Profit/(Loss) for the Year	95.23	-	-	-	95.23
Other Comprehensive Income for the Year	-	-	-	-	-
Investment by Ceigall India Limited	-	-	-	690.84	690.84
As at March 31, 2024	96.40	-	-	690.84	787.24
Profit/(Loss) for the Year	4.04	-	-	-	4.04
Other Comprehensive Income for the Year	-	-	3.04	-	3.04
Investment by Ceigall India Limited	-	-	-	249.37	249.37
As at Mar 31, 2025	100.44	-	3.04	940.21	1,043.69

For Description of the purpose of each reserve within equity, refer note 18 of these financial statements
The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

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





Kapil Aggarwal
(Director)
Din: 10126792

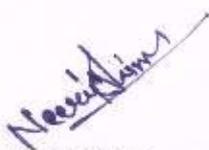


Pradip Kumar Mandal
(Director)
Din: 09669048

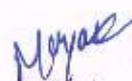
ANIL KUMAR GUPTA
Partner
Membership No. : 089988

UDIN: 25089988 BMINI23537

Place: Ludhiana
Date: 05.05.2025



Neeraj Dhiman
(Chief Financial Officer)



Mayank
Chaudhary
(Company Secretary)
(ACS 42742)

CEIGALL INFRA PROJECTS PRIVATE LIMITED

CIN: U45202PB2021PTC053126

Material Accounting Policies and explanatory notes to Standalone Financial Statements

CORPORATE INFORMATION

Ceigall Infra Projects Private Limited is a private company Company limited by shares incorporated under the provisions of the Companies Act, 2013 on 31.03.2021 and has its registered office at A- 898 Tagore Nagar, Ludhiana, Punjab. Ceigall Infra Projects Private 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.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

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

(b) Basis of Preparation

The Statement for the year ended March 31, 2025 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.

The audited financial statements as at and for the year ended March 31, 2025, March 31, 2024 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 May 5, 2025.

1.2 Revenue Recognition

Revenue from contracts with customer

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

I Sale of product

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

II Construction contracts

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

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

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

iii Service contract

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

iv Machinery Hiring Income

Revenue from the hiring of construction machinery is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, when control of the service is transferred to the customer, typically over time based on the hire period.

Income is measured at the transaction price agreed in the contract, excluding GST and other applicable taxes collected on behalf of the government. If advance payments are received, they are recognized as contract liabilities and income is recognized as the service is rendered.

Where the arrangement meets the definition of a lease under Ind AS 116, it is accounted for as an operating lease, and income is recognized on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of earning.

Machinery hiring income is presented under Revenue from Operations or Other Income depending on its significance to the principal activities of the company.

v 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.

vi Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

vii Recognition of dividend income, interest income and insurance claim

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

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

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

Capital Work In Progress

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

- Recognition

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

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

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

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

- Depreciation on Property, Plant and Equipment

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

Class of the Assets	Useful Life in Years
Furniture & Fixtures	10 years
Computers & CPU's	3 years
Vehicles- Motor Cycle	10 years
Vehicles- Car	8 years
Office Equipments	5 years
Plant & Machinery	12-25 years

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

Intangible Assets (Other than Goodwill)

- (i) Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including Import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.
- (ii) The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

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.



CEIGALL INFRA PROJECTS PRIVATE LIMITED

CIN: U45202PB2021PTC053126

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(A) Financial Assets -

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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

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

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



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

Equity Investments in Subsidiaries, Associates and Joint Venture at Cost

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

Derecognition

A financial asset is derecognized only when:

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

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

Impairment of financial Assets

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

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

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

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



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(C) Financial guarantee contracts

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

(D) Reclassification of financial Instruments

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

(E) Offsetting

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

(F) Fair values measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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.



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1.5 Income Taxes

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

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

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

1.6 Leases

Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for 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.



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Company as a lessor

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

1.7 Inventories

(a) Construction materials, stores, spares and fuel

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

1.8 Employee benefits

(a) Short-Term Employees Benefits

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

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

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

(ii) Defined Benefits Plan - Gratuity:

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

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

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

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

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

1.9 Earnings Per Share

i) Basic earnings per share

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

ii) Diluted earnings per share

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



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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.

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

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

2.3 Provisions

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

2.4 Contingent Liabilities

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

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

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



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2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgements, 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) 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.



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

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 36 and 1.8 for further details.

c) 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.

d) Calculation of loss allowance

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

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

Also refer to note 50D.

e) Adoption of new accounting principles

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

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

h) Recently issued accounting pronouncements

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

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

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

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

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

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

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

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



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Note 3 – Property, Plant and Equipment

(All amounts in ₹ Million's unless stated otherwise) less stated otherwise

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Office Equipments	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-In-Progress	
										CWIP-Plant & Machinery	Machinery
For the year ended March 31, 2024											
Gross carrying amount	-	-	-	-	-	-	-	-	-	-	-
Opening gross carrying amount	-	-	-	1.12	1.38	0.76	1.66	502.84	507.77	-	-
Additions	-	-	-	-	-	-	-	187.92	187.92	-	-
Disposals / Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	1.12	1.38	0.76	1.66	314.92	319.84	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	0.18	0.57	0.09	0.42	84.70	85.95	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	25.23	25.23	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	0.18	0.57	0.09	0.42	59.46	60.72	-	-
Net carrying amount as on March 31, 2024	-	-	-	0.95	0.81	0.68	1.24	255.45	259.12	-	-
For the year ended Mar 31, 2025											
Gross carrying amount	-	-	-	1.12	1.38	0.76	1.66	314.92	319.84	-	-
Opening gross carrying amount	-	-	-	-	0.07	20.10	-	116.49	136.67	-	131.68
Additions	-	-	-	-	0.06	-	0.02	141.30	141.18	-	-
Disposals / Capitalisation	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	1.12	1.39	20.87	1.64	290.31	315.33	-	131.68
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	0.18	0.57	0.09	0.42	59.46	60.72	-	-
Depreciation charge during the year	-	-	-	0.25	0.53	4.58	0.51	36.11	41.99	-	-
Disposals	-	-	-	-	0.03	-	0.00	30.05	30.08	-	-
Closing accumulated depreciation	-	-	-	0.42	1.08	4.67	0.93	65.53	72.63	-	-
Net carrying amount as on Mar 31, 2025	-	-	-	0.70	0.31	16.19	0.71	224.78	242.70	-	131.68



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

Note - 4 Non-Current Financial Assets : Investments

Particulars	As at Mar 31, 2025	As at March 31, 2024
(A) Investments in Subsidiaries		
Ceigall Bhatinda Dabhwali Highways Pvt Ltd (21022499 equity shares of Rs.10/- each),(P.Y. 21022499 equity shares of Rs.10/- each)	210.22	210.22
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd. (9900 equity shares of Rs.10/- each), (P.Y.9900 equity shares of Rs.10/- each)	0.10	0.10
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (49354215 equity shares of Rs.10/- each), (P.Y. 49354215 equity shares of Rs.10/- each)	493.54	493.54
Ceigall Southern Ludhiana Bypass Private Limited (26000 equity shares of Rs.10/- each), (P.Y.26000 equity shares of Rs.10/- each)	0.26	0.26
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited (10,425,350 equity shares of Rs.10/- each),(P.Y. 9,943,895 equity shares of Rs.10/- each)	104.25	99.44
Investment In Equity Of Ceigall Ludhiana Bathinda (9900 equity shares of Rs.10/- each), (P.Y. 9900 equity shares of Rs.10/- each)	0.10	0.10
Ceigall VRK 11 Private Limited (26000 equity shares of Rs.10/- each), (P.Y.26000 equity shares of Rs.10/- each)	0.26	0.26
Ceigall VRK 12 Private Limited (26000 equity shares of Rs.10/- each), (P.Y.26000 equity shares of Rs.10/- each)	0.26	0.26
Ceigall Ayodhya Bypass Private Limited (12,033,450 equity shares of Rs.10/- each)(P.Y. Nil)	120.33	-
Ceigall Northern Ayodhya Bypass Private Limited (6,533,800 equity shares of Rs.10/- each)(P.Y. Nil)	65.34	-
(B) Deemed Investment in Equity Instruments	640.47	415.66
Total	1,635.14	1,219.84

Note - 5 Non-Current Financial Assets : Loans

Particulars	As at Mar 31, 2025	As at March 31, 2024
(A) Loan at amortised Cost	238.90	173.37
(B) Interest on Loan	43.55	26.00
Total	282.45	199.37

Note - 6 Non-Current Financial Assets : Others

Particulars	As at Mar 31, 2025	As at March 31, 2024
(A) Fixed Deposits having maturity more than 12 months	45.00	-
Total	45.00	-

Note - 7 Deferred Tax Assets (Net)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Deferred Tax Asset		
(A) Deferred Tax Asset	9.78	12.17
Total	9.78	12.17

Note - 8 Inventories

Particulars	As at Mar 31, 2025	As at March 31, 2024
(A) Construction Materials	-	179.93
Total	-	179.93

* Valued at the lower of cost or net realizable value



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Note - 9 Contract Asset

Particulars		As at Mar 31, 2025	As at March 31,2024
(A)	Unbilled Revenue		
	Considered Good	-	306.04
	Credit Impaired	-	
	Total	-	306.04
	Less: Impairment allowance	-	
	Total	-	306.04

Note - 10 Current Financial Assets : Trade Receivables

Particulars		As at Mar 31, 2025	As at March 31,2024
(i)	Trade Receivables		
	Receivable from Customers	-	-
	Receivables from related parties	45.12	176.67
(ii)	Less :Allowance for expected credit losses (Provison for doubtful trade receivables)	-	-
	Total	45.12	176.67
	Break-up		
	Secured, considered good		
	Unsecured, considered good	45.12	176.67
	Trade Receivables which have significant increase in credit risk		
	Trade receivable - credit impaired	-	-
	Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)		
	Balance as at beginning of the year	-	-
	Add; Allowance for the year	-	-
	Less : Utilised during the year	-	-
	Balance as at end of the year	-	-
	Total	45.12	176.67

Note - 11 Current Financial Assets : Cash and Cash Equivalents

Particulars		As at Mar 31, 2025	As at March 31,2024
(A)	Balance with Banks		
	- in Current Accounts	10.33	32.17
(B)	Cash on hand	0.32	0.67
(C)	Deposit with maturity for Less than 3 months	26.22	25.34
	Total	36.87	58.18

Note - 12 Current Financial Assets : Bank Balances other than Cash & Cash Equivalents

Particulars		As at Mar 31, 2025	As at March 31,2024
	Deposit with maturity for more than 3 months but less than 12 months	76.67	25.00
	Deposit with maturity for more than 12 months	45.00	-
Less:	Amount disclosed under non current financial assets-Others	(45.00)	-
	Total	76.67	25.00

Note - 13 Current Financial Assets : Loans

Particulars		As at Mar 31, 2025	As at March 31,2024
(A)	Loans to Wholly owned subsidiary*	4.90	18.04
(B)	Loan to Employees	0.01	-
	Total	4.92	18.04



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Note - 14 Current Financial Assets : Other Financial Assets

Particulars	As at Mar 31, 2025	As at March 31,2024
- Security Deposits	3.24	1.87
- Others	3.38	6.13
Total	6.62	8.00

Note - 15 Current Tax Assets (Net)

Particulars	As at Mar 31, 2025	As at March 31,2024
(A) Current Tax Assets (Net)	27.38	-
Total	27.38	-

Note - 16 Other Current Assets

Particulars	As at Mar 31, 2025	As at March 31,2024
(A) Advance to Vendors	216.52	46.17
(B) Prepaid Expenses	1.66	1.44
(C) Balance with Government Authorities	42.51	51.65
(D) Others	0.61	0.61
Total	261.30	99.87

Note - 20 Non Current Provisions

Particulars	As at Mar 31, 2025	As at March 31,2024
Provision for Employee Benefits		
- Gratuity	0.11	2.83
Total	0.11	2.83



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Note No.17 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					
(55,000,000 Equity Shares of Rs. 10 each)	550.00	-	550.00	-	550.00
Total	550.00	-	550.00	-	550.00
Issued, subscribed and paid-up					
Equity Share Capital					
(53,444,908 Equity Shares of Rs. 10 each) fully paid	534.45	-	534.45	-	534.45
Total	534.45	-	534.45	-	534.45

(II) Previous Reporting Period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
(55,000,000 Equity Shares of Rs. 10 each)	550.00	-	550.00	-	550.00
Total	550.00	-	550.00	-	550.00
Issued, subscribed and paid-up					
Equity Share Capital					
(53,444,908 Equity Shares of Rs. 10 each) fully paid	534.45	-	534.45	-	534.45
Total	534.45	-	534.45	-	534.45

Additional Information

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

Particulars	As at Mar 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	5,34,44,908	5,34,44,908
Add : Shares issued during the year	-	-
Shares outstanding at the end of the year	5,34,44,908	5,34,44,908

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

Particulars	As at Mar 31, 2025		As at March 31, 2024	
	No. of shares	%age	No. of shares	%age
Ceigall India Limited	5,34,44,908	100.00%	5,34,44,908	100.00%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Promoter Name	No of shares	%age Shareholding	%age change during the year
Ceigall India Limited	5,34,44,908	100.00%	0.00%

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

The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share.



Note No.18

Other Equity

(I) Current Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	other equity	Total
Balance at the beginning of the current reporting period	-	96.40	-	690.84	787.24
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	96.40	-	690.84	787.24
Total Comprehensive Income for the current year	-	4.04	3.04	-	7.07
Investment by Ceigall India Limited	-	-	-	249.37	249.37
Reserves Capitalized	-	-	-	-	-
Any other Change(Dividend Paid)	-	-	-	-	-
Balance at the end of the current reporting period	-	100.44	3.04	940.21	1,043.69

(II) Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	other equity	Total
Balance at the beginning of the current reporting period	-	1.16	-	-	1.16
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	1.16	-	-	1.16
Total Comprehensive Income for the current year	-	95.23	-	-	95.23
Investment by Ceigall India Limited	-	-	-	690.84	690.84
Any other Change(Bonus Shares Issued)	-	-	-	-	-
Balance at the end of the current reporting period	-	96.40	-	690.84	787.24

Description of nature and purpose of each reserve

a) Retained Earnings :-

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

b) Securities Premium :-

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

c) Other Comprehensive Income :-

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

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



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Note 19. - Borrowings		
Particulars	As at Mar 31, 2025	As at March 31, 2024
Non current borrowings		
(I) Unsecured - Classified At Amortised Cost		
(A) Loan from Related Parties	873.30	243.59
(II) Secured:	801.39	397.83
Term loans		
Banks	300.00	229.17
Financial institutions	-	-
Equipment loan		
Banks	501.39	168.66
Financial institutions	-	-
Total		
Less: Current Maturities of Long Term Borrowings	529.58	184.24
Total	645.12	457.18

Secured Borrowings

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

b) Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2025	31-03-2024	31-03-2025	31-03-2024			31-03-2025	31-03-2024	
1	Equipment loans - from bank	43	30	501.39	168.66	8.75% to 8.85%	Monthly	August 2023 to December 2029	August 2023 to April 2027	Reference notes below
2	Term loans - from bank	1	1	300.00	229.17	8%	Monthly	Sep 2024 to Nov 2025	Feb 2024 to Jan 2026	Reference notes below

a) The Company has obtained term loans and equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 19.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and Vehicle financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement.

b) Secured term loans from banks and financial institution

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

c) Secured equipment loans from banks and financial institution

All equipment loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

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Note 21 - Borrowings		
Particulars	As at Mar 31, 2025	As at March 31, 2024
Current borrowings		
(I) Unsecured - Classified At Amortised Cost		
(A) Loan from Related Parties	-	-
Loans repayable on demand		
Secured		
Working capital loans		
(a) Cash Credit	-	-
Current maturities of long-term debts		
Term loans		
Banks	300.00	125.00
Financial institutions	-	-
Equipment loan		
Banks	229.56	59.24
Financial institutions	-	-
Total	529.58	184.24



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Note - 22 Current Financial Liabilities - Trade Payable

Particulars	As at Mar 31, 2025	As at March 31,2024
Trade Payables - Classified at amortised cost		
(A) Total outstanding due to micro and small enterprises #	3.92	248.60
(B) Total outstanding due to creditors other than micro and small enterprises	14.53	260.47
Total	18.45	509.07

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

Note:

1. Payables are normally settled within 1 to 180 days.
2. Trade payables to the related parties have been disclosed in Note No. 47

Note - 23 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at Mar 31, 2025	As at March 31,2024
Other Current Financial Liability - Classified at amortised cost		
(A) Retention Money	23.50	28.62
(B) Sundry Creditor's Capex	-	4.69
- Others	-	-
Total	23.50	33.31

Note - 24 Other Current Liabilities

Particulars	As at Mar 31, 2025	As at March 31,2024
(A) Statutory Dues	0.41	5.58
(B) Expenses Payable	9.97	31.57
(C) Employees Dues	0.19	12.71
Total	10.57	49.86

Note - 25 Short Term Provisions

Particulars	As at Mar 31, 2025	As at March 31,2024
(A) Provision for employee benefits		
- Gratuity	0.00	3.74
(B) Provision for CSR	0.18	-
Total	0.18	3.74

Note - 26 Current Tax Liabilities (Net)

Particulars	As at Mar 31, 2025	As at March 31,2024
(A) Provision for Income Tax(Net)	-	0.33
Total	-	0.33



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Note -27 Revenue from Oprations

Particulars	Mar-25	Mar-24
(I) Revenue from Construction Contract	863.93	2,265.45
(II) Other Operating Revenue		
(A) Revenue from Goods & Materials	280.29	11.09
(B) Revenue from Royalty Income	-	-
(C) Revenue from Hiring of construction machinery	5.33	-
Sub-Total (II)	285.62	11.09
Total (Revenue from Operations) (I+II)	1,149.55	2,276.54

Note -28 Other Income

Particulars	Mar-25	Mar-24
(A) Interest Income		
- FDR	5.77	0.38
- On Amortised Loan	17.55	14.29
- Income Tax Refund	-	0.03
- Other Interest Income	12.83	-
(B) Profit on Sale of PPE	5.82	-
(C) Rebate & discount	0.00	0.00
(D) Amounts Written Back	(0.79)	0.01
(E) Miscellaneous income	1.49	-
Total	42.67	14.72

Note -29 Material Consumed

Particulars	Mar-25	Mar-24
(A) Inventory of Material at the beginning of the year	175.06	-
(B) Add: Purchases During the Year	316.96	1,161.24
	492.03	1,161.24
(C) Less: Inventory of Material at the end of the year	-	175.06
(D) Total D (A+B-C)	492.03	986.18
Total (D+E)	492.03	986.18

Note -30 Cost of Construction

Particulars	Mar-25	Mar-24
(A) Freight & forwarding	0.91	0.38
(B) Hire charges	8.55	36.12
(C) Consumption of fuels / lubricants & consumable stores at site	79.82	161.72
(D) Contracting cost at site	370.83	567.20
(E) Wages & Labour Cost at site	52.18	66.07
(F) Royalty	24.69	161.30
Total	536.97	992.79



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Note -31 Benefit Expenses

Particulars	Mar-25	Mar-24
(A) Salaries, Wages and Allowances	9.64	17.51
(B) Contribution to PF, ESI and other Funds	2.64	9.17
(C) Staff Welfare Expenses	3.30	10.47
Total	15.59	37.14

Note -32 Finance Cost

Particulars	Mar-25	Mar-24
(A) Interest paid to Banks		
(i) on Working Capital	13.66	-
(ii) on Equipment Loan	15.55	6.02
(iii) on Term Loan	31.91	3.50
(iv) on CC/OD	6.64	0.00
(B) Interest on Unsecured loan	7.91	5.42
(C) Other Finance Cost	1.29	0.35
Total	76.97	15.29

Note -33 Depreciation & Amortisation

Particulars	Mar-25	Mar-24
(A) Depreciation on property, plant and equipment		
- on Property, Plant & Equipment	41.99	85.95
Total	41.99	85.95

Note -34 Other Expenses

Particulars	Mar-25	Mar-24
(A) Payment to Auditors		
- Statutory Audit	0.15	0.15
(B) Rent	1.98	2.53
(C) Power & Electricity	0.25	0.31
(D) Insurance	1.80	0.87
(E) Repairs & maintenance		
- Plant & Machinery	5.96	19.69
- Others	0.98	1.18
(F) Travelling Expenses	0.99	0.49
(G) Telephone Expenses	0.08	0.13
(H) Loss On Sale Of Fixed Assets	-	0.22
(I) Printing & Stationery	0.23	0.71
(J) Legal & Professional	5.51	9.40
(K) Rates & Taxes	3.20	8.27
(L) Corporate Social Responsibility	0.88	-
(M) Other Miscellaneous Expenses	3.22	4.75
Total	25.23	48.72



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Note -35 Taxation

Note : 35(a) - Income tax expense

Particulars	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Current tax on profits for the year	-	42.13
Adjustment for current tax of prior period	(1.96)	-
Total current tax expense	(1.96)	42.13
Deferred tax		
(Increase) / decrease in deferred tax assets	2.39	(12.17)
Increase / (decrease) in deferred tax liabilities	-	-
Total deferred tax charge/ (benefit)	2.39	(12.17)
Income tax expense	0.43	29.96

Note - 35(b) Deferred Tax

Particulars	As at	As at
	March 31, 2024	Mar 31, 2025
Deferred tax assets:		
Related to Fixed Assets	10.52	9.71
Provision for gratuity	1.65	0.07
Total deferred tax assets	12.17	9.78
	(2.39)	

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



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Note -36 Components of Other Comprehensive Income (OCI)

Particulars	Mar-25	Mar-24
(A) Remeasurement impact for actuarial gain or loss	(4.06)	-
(B) Tax on above	1.02	-
Total	(3.04)	-

Note -37 Earning Share (EPS)

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

Particulars	Mar-25	Mar-24
Profit for the year attributable to Equity Shareholders	4.04	95.23
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	53.44	53.44
- Total equity shares outstanding at the end of the year	53.44	53.44
- Weighted average number of equity shares outstanding during the year	53.44	53.44
Adjusted Basic Earnings Per Share (In ₹)	0.08	1.78
Diluted Earnings Per Share (In ₹)	0.08	1.78
Nominal Value of Equity Shares (In ₹)	10.00	10.00



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Note - 38. A. Capital Management

The Company's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business.

- optimisation of working capital requirements and deployment of surplus funds into various investment options.

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

The following table summarizes the capital of the Company:

Particulars	As at Mar 31, 2025	As at March 31, 2024
Share Capital	534.45	534.45
Equity Reserves	1043.69	787.24
Total Equity	1578.14	1321.69
Categories of financial instruments		
Financial assets		
Financial assets at fair value through profit or loss		
Non-current		
Investments	1635.14	1219.84
Current		
Investments	0.00	0.00
Financial assets at fair value through OCI		
Non-current		
Investments	0.00	0.00
Current		
Investments	0.00	0.00
Financial assets at amortised cost		
Non-current		
Investments	0.00	0.00
Loans	282.45	199.37
Others	45.00	0.00
Current		
Trade receivables	45.12	176.67
Loans	4.92	18.04
Cash and bank balances	36.87	58.18
Other Bank Balances	76.67	25.00
Other financial assets	6.62	8.00
Total	2132.80	1705.10
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	645.12	457.18
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	529.58	184.24
Trade Payables	18.45	509.07
Other Current Financial Liabilities	23.50	33.31
Total	1216.65	1183.80



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B. Fair value measurements

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

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

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

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

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

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

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

Particulars	Fair value as at March 31, 2025		
	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	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
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	-	-	-
Current			
Investments in mutual funds	-	-	-
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.



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

C. Financial risk management objectives and Policies

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

Market risk

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

Foreign currency risk management

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

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.

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

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

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

As at Mar 31, 2025

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	36.87	-	36.87
Other Bank balances	76.67	-	76.67
Trade and other receivables	45.12	-	45.12
Security deposit	3.24	-	3.24
Investment	1,635.14	-	1,635.14
Loans	287.37	-	287.37
Other financial assets	48.38	-	48.38



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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	58.18	-	58.18
Other Bank balances	25.00	-	25.00
Trade and other receivables	176.67	-	176.67
Security deposit	1.87	-	1.87
Investment	1,219.84	-	1,219.84
Loans	217.40	-	217.40
Other financial assets	6.13	-	6.13

Ageing of Accounts Receivables	As at Mar 31, 2025	As at March 31, 2024
Not Due	-	-
Upto 6 months past due	45.12	176.67
More than 6 months past due	-	-
Total	45.12	176.67

Movement in the expected credit loss allowance of Financial Assets	As at Mar 31, 2025	As at March 31, 2024
Opening Provision	-	-
Add: Provided during the year	-	-
Less: Reversal of provision	-	-
Less: Amount Written off	-	-
Closing Provision	-	-

E. Other price risks including interest rate risk

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

NAV price sensitivity analysis

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

- profit for the year ended
 - March 31, 2025 would increase/decrease by INR 0.03 millions
 - March 31, 2024 would increase/decrease by INR 1.25 millions

Interest rate risk

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

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

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at Mar 31, 2025		As at March 31, 2024	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (including current maturity of long term debt)	229.58	645.12	59.24	457.18
Short term borrowings	300.00	-	125.00	-
Trade Payables	18.45	-	509.07	-
Other Financial liability (Current and Non Current)	23.50	-	33.31	-
Total	571.54	645.12	726.62	457.18



Note - 39 Employee Benefits Disclosures

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 2 millions. The scheme is unfunded.

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

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	Mar-25	Mar-24
Current Service Cost	0.03	1.66
Net Interest Expense	0.37	-
Past Service Cost	-	4.90
Amount recognised in Statement of Profit and Loss	0.40	6.56

Amount recognised in Other Comprehensive Income

Particulars	Mar-25	31-Mar-24
Net actuarial (gain)/loss recognized in the year	(4.06)	-
Amount recognised in Other Comprehensive Income	(4.06)	-

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	Mar-25	31-Mar-24
Present Value of Defined Benefit Obligation	0.11	-
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	0.11	-

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

Particulars	Mar-25	31-Mar-24
Opening Defined Benefit Obligation	6.56	-
Current Service Cost	0.03	1.66
Interest Cost	0.37	-
Liability Transfer	(2.80)	-
Past Service Cost	-	4.90
Benefits Paid	-	-
Actuarial (gains)/losses on obligation	(4.06)	-
Closing Defined Benefit Obligation	0.11	6.56

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

Particulars	Mar-25	31-Mar-24
Discount Rate	6.79%	7.21%
Increase in Compensation Cost	10.00%	10.00%

Sensitivity Analysis

Item	31-Mar-25	March 31, 2024
Base Liability	0.11	6.56
Increase Discount Rate by 0.50%	0.10	6.35
Decrease Discount Rate by 0.50%	0.12	6.80
Increase Salary Inflation by 1.00%	0.12	6.96
Decrease Salary Inflation by 1.00%	0.10	6.23
Increase Withdrawal Rate by 2.00%	0.10	6.35
Decrease Withdrawal Rate by 2.00%	0.12	6.84



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

The base liability is calculated at discount rate of 6.79% per annum and salary inflation rate of 10.00% per annum for all future years.

- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Demographic Assumption

Particulars	Mar-25	31-Mar-24
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	5
From 31 to 44 years	5	5
Above 44 years	5	5

The following payments are Expected Payouts in future years:

Gratuity

Particulars	Mar-25	31-Mar-24
Within the next 12 months (next annual reporting period)	0.00	3.98
Year 2	0.00	0.07
Year 3	0.00	0.07
Year 4	0.01	0.13
Year 5	0.01	0.17
After 5th Year	0.30	10.04
Total	0.32	14.46

Note - 40 Commitment and Contingencies

(i) Commitments

Particulars	Mar-25	31-Mar-24
Capital Commitments	-	-
Bank Guarantees	-	-
Corporate Guarantees*	-	-

(ii) Contingent liabilities:

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

Particulars	Mar-25	31-Mar-24
NIL	-	-

Note - 41 Earning in Foreign Currency (Accrual Basis)

Particulars	Mar-25	31-Mar-24
FOB Value of Exports	-	-

Note - 42 Expenditure in Foreign Currency

Particulars	Mar-25	31-Mar-24
Value of Expenditure	-	-

Note - 43 Consumption of imported and indigenous materials consumed

Particulars	Mar-25		31-Mar-24	
	Amount	%	Amount	%
Imported	-	0%	-	0%
Indigenous	1,028.99	100%	1,978.96	100%
Total	1,028.99	100%	1,978.96	100%



Note - 44 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A. Disaggregated revenue information	As at Mar 31, 2025	As at March 31, 2024
i) Type of revenue wise		
Sale of goods	280.29	11.09
Sale of services	869.26	2,265.45
Total	1,149.55	2,276.54
ii) Based on geography wise		
India	1,149.55	2,276.54
Outside India	-	-
Total	1,149.55	2,276.54
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	280.29	11.09
Revenue from Goods and Services transferred to customers over time	869.26	2,265.45
Total	1,149.55	2,276.54

B. Movement in contract balances is as follows:-

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 31 March 2024	306.04	-
Net Increase / (decrease)	(306.04)	-
Balance as at 31 March 2025	-	-

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	As at Mar 31, 2025	As at March 31, 2024
Revenue as per contracted price	1,135.87	2,240.97
Adjustments		
Variable Consideration		
- Performance Bonus		-
- Price Escalation	13.68	35.57
Revenue from Contract with Customers	1,149.55	2,276.54

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

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 Borrowing costs were capitalised during the year is NIL & (Previous year - Nil)

48 There is no import of raw material or capital goods during the year or in the previous year.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 49 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2025
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	0.88
Add: Amount unspent from the previous year	-
A. Amount required to be spent by the Company during the year	0.88
B. Amount spent during the year on :	0.70
(i) Construction / acquisition of any asset	-
(ii) On purposes other than (i) above	0.70
C. Shortfall in CSR activities at the end of the year (A-B)	0.18
D. Provision movement during the year:	
Opening provision	-
Addition during the year	0.18
Utilised during the year	
Closing provision	0.18
E. Related party transactions in relation to Corporate Social Responsibility	-

F. Reason for shortfall

The shortfall amounting to INR 0.18 Millions for the year ended March 31, 2025 pertains to ongoing project 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.

G. Nature of CSR activities: -

- (i) Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- (ii) Educational facilities to under privileged and disabled children

H. The company was not required to spend any amount on CSR activities till financial year ending 31.03.2024 as it was outside the preview of section 135 of the Companies Act, 2013 till financial year ending 31.03.2024.



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

Note- 50 Trade payable as at March, 2025

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act #	3.92	-	-	-	3.92
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	11.15	3.38	-	-	14.53
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Trade payable as at March, 2024

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act #	248.60	-	-	-	248.60
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	77.57	-	-	-	77.57
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	182.90	-	-	-	182.90

Note- 51 Trade Receivables ageing schedule as at March, 2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	45.12	-	-	-	-	45.12
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule March, 2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	176.67	-	-	-	-	176.67
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

52

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

53

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



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

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54 Ratios	Numerator	Denominator	As at Mar 31, 2025	As at March 31, 2024
(a) Current Ratio,	Total Current Assets	Total Current Liabilities	0.79	1.12
(b) Debt-Equity Ratio,	Debt consists of borrowings	Total Equity	0.74	0.49
(c) Debt Service Coverage Ratio,	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses+Interest+Other non-cash adjustments on equity ratio	Debt service = Interest + Principal Repayments	0.11	0.99
(d) Return on Equity Ratio,	Profit for the year less Preference Dividend/(If Any)	Total Equity	0.26%	7.21%
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	5.47	22.00
(f) Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivable	10.37	12.89
(g) Trade payables turnover ratio,	Total Purchases	Average Trade Payable	3.90	4.56
(h) Net capital turnover ratio,	Revenue from Operations	Average Working Capital(i.e Total Current Assets less Total Current Liabilities)	-71.38	-16.16
(i) Net profit ratio,	Profit for the year before taxes less Preference Dividend/(If Any)	Revenue from Operations	0.30%	5.50%
(j) Return on Capital employed,	Profit for the year before taxes and Finance Cost	Capital Employed = Shareholder's equity + total Borrowings + Deferred Tax Liabilities	3.62%	7.88%



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Note- 55 Disclosure in accordance with IND AS 24 - Related Party Disclosures

- I **Holding Company :**
Ceigall India Limited
- II **Ultimate Holding Company :**
Ceigall India Limited
- II **Subsidiaries including Step-Down Subsidiaries :**
Subsidiary Company:
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 **Key Management Personnel (KMP)**
Sh. M.P Singh - Director (till 09.03.2023)
Sh. Kapil Aggarwal - Director
Sh. Pradeep Kumar Mandal (w.e.f 09.03.2023)
Sh. Neeraj Dhiman - Chief Financial officer
Sh. Mayank Chaudhary - Company Secretary (w.e.f 01.05.2025)
Smt. Perna Talwar - Company Secretary (till 24.03.2025)
- V **Person or his close member having control or joint control over the reporting entity**
Smt. Paramjit Kaur
Smt. Simran Sehgal
Sh. M.P Singh
- VI **Associate Concerns**
Ceigall Jalbehra Shahbad Greenfield Highways Private Ltd.
Ceigall Southern Ludhiana Pypass Private Ltd.
Ceigall Ayodhya By Pass Private Ltd.
Ceigall Northern Ayodhya By Pass Private Ltd.
Ceigall VrK-11 Private Ltd.
Ceigall VrK-12 Private Ltd.
- VII **Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence**
Ceigall Hospitality



Material Accounting Policies and explanatory notes to Standalone Financial Statements
(55A) Transactions with related parties during the year

Details of transactions	Associate Concerns		Holding Company		Subsidiary Company		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Person or his close member having control or joint control over the reporting entity		Key Management Personnel (KMP)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
M.P. Singh												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	4.43	-	2.00	-	-
Paranjit Kaur												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	3.20	-	9.60	-	-
										0.60		
Simran Sehgal												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	0.61	-	4.00	-	-
										0.31		
Prerna Talwar												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.46	-
											0.03	-
Neeraj Dhiman												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.32	-
											0.04	-
Ceigati Hospitality												
Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	2.37	-	4.30	-	-
Ceigati India Limited												
Share Capital	-	-	534.45	-	-	-	-	-	-	-	-	-
Loan taken	-	-	1,239.22	-	-	-	-	-	-	-	-	-
Loan paid back	-	-	868.05	-	-	-	-	-	-	-	-	-
Interest expense	-	-	7.91	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	-	-	1,313.51	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	-	-	0.06	-	-	-	-	-	-	-	-	-
Contract Revenue	-	-	1,239.79	-	-	-	-	-	-	-	-	-
Other Services	-	-	1.00	-	-	-	-	-	-	0.06	-	-
Purchase of Fixed Asset & Others	-	-	1.71	-	-	-	-	-	-	495.40	-	-
Royalty paid	-	-	20.66	-	-	-	-	-	-	156.75	-	-
Reimbursement of Expenses Incurred	-	-	0.32	-	-	-	-	-	-	0.20	-	-
Sale of Fixed Asset & Others	-	-	312.97	-	-	-	-	-	-	171.62	-	-
Outstanding Trade Receivable	-	-	45.12	-	-	-	-	-	-	176.67	-	-
Rent Paid	-	-	0.07	-	-	-	-	-	-	0.07	-	-



Details of transactions	Associate Concerns		Holding Company		Subsidiary Company		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Person or his close member having control or joint control over the reporting entity		Key Management Personnel (KMP)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Ludhiana Bathinda Greenfield Highway Private Ltd.												
Investment in Equity Shares	3	3	3	3	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	3	3	3	3	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Loan given	-	-	-	-	2.89	0.30	2.89	0.30	2.89	0.30	2.89	0.30
Outstanding Loan Balance	3	3	3	3	3.72	0.84	3.72	0.84	3.72	0.84	3.72	0.84
Ceigall Ludhiana Rumnagar Greenfield Highway Private Ltd.												
Investment in Shares	3	3	3	3	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	3	3	3	3	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Loan Given	-	-	-	-	1.88	12.42	1.88	12.42	1.88	12.42	1.88	12.42
Loan Received Back/ Adjusted	-	-	-	-	3.70	27.66	3.70	27.66	3.70	27.66	3.70	27.66
Outstanding Loan Balance	3	3	3	3	-	16.02	-	16.02	-	16.02	-	16.02
Ceigall Bathinda Dabwali Highways Private Ltd.												
Investment in Equity Shares	3	3	3	3	-	-	-	-	-	-	-	-
Shares Transfer/Sale	-	-	-	-	-	201.79	-	201.79	-	201.79	-	201.79
Investment in Equity Shares Balance	3	3	3	3	210.22	(6.26)	210.22	(6.26)	210.22	(6.26)	210.22	(6.26)
Loan Given	-	-	-	-	-	15.11	-	15.11	-	15.11	-	15.11
Interest Income	-	-	-	-	-	0.97	-	0.97	-	0.97	-	0.97
Outstanding Loan Balance	3	3	3	3	86.71	95.08	86.71	95.08	86.71	95.08	86.71	95.08
Ceigall Jatbeta Shahbad Greenfield Highways Private Ltd.												
Investment in Equity Shares	4.81	99.38	4.81	99.38	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	104.25	99.44	104.25	99.44	-	-	-	-	-	-	-	-
Loan Given	85.51	19.32	85.51	19.32	-	-	-	-	-	-	-	-
Interest Income	1.18	0.30	1.18	0.30	-	-	-	-	-	-	-	-
Outstanding Loan Balance	106.64	19.95	106.64	19.95	-	-	-	-	-	-	-	-



Details of transactions	Associate Concerns		Holding Company		Subsidiary Company		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Person or his close member having control or joint control over the reporting entity		Key Management Personnel (KMP)	
	31-Mar-26	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
CEIGALL Southern Ludhiana Pypass Private Ltd.												
Investment in Equity Shares	0.26	0.26	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	1.18	1.16	-	-	-	-	-	-	-	-	-	-
CEIGALL Malout Abohar Sadhuwahi Highways Private Ltd.												
Investment in Shares	-	-	-	-	-	72.79	-	-	-	-	-	-
Investment in Equity Shares Balance	-	-	-	-	-	483.54	-	-	-	-	-	-
Loan Given	-	-	-	-	-	64.31	-	-	-	-	-	-
Interest Income	-	-	-	-	-	13.15	-	-	-	-	-	-
Outstanding Loan Balance	-	-	-	-	-	531.13	-	-	-	-	-	-
CEIGALL VRK 11 PRIVATE LIMITED												
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-
Loan given	0.52	9.35	-	-	-	-	-	-	-	-	-	-
Interest Income	0.19	0.03	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	10.09	9.38	-	-	-	-	-	-	-	-	-	-
CEIGALL AYODHYA BY PASS PRIVATE												
Investment in Equity Shares	120.33	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	120.33	-	-	-	-	-	-	-	-	-	-	-
Loan given	196.64	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	156.64	-	-	-	-	-	-	-	-	-	-	-
CEIGALL NORTHERN AYODHYA BY PASS PRIVATE												
Investment in Equity Shares	66.34	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	66.34	-	-	-	-	-	-	-	-	-	-	-
Loan given	7.44	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	7.44	-	-	-	-	-	-	-	-	-	-	-
CEIGALL VRK 12 PRIVATE LIMITED												
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-
Loan Given	0.24	3.96	-	-	-	-	-	-	-	-	-	-
Interest Income	0.08	0.00	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	4.28	3.95	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

[All amounts in ₹ Million's unless stated otherwise]

56. No Transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- (a) Crypto Currency or Virtual Currency
 - (b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - (c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
 - (d) The company is not declared a willful defaulter by any bank or FI's or any other lender.
 - (e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
 - (f) No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
 - (g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
 - (h) The company is not having any immovable properties as on Balance Sheet date.
 - (i) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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.

57. 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).

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 other than the followings:

FUNDS RECEIVED	As at Mar 31, 2025	As on 31 March 2024
Loan from Ceigall India Limited (Holding Co.) on different dates.	483.72	499.04
Funds Utilised:		
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Subsidiary Co.) on different dates.	-	201.79
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates.	4.81	99.18
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates.	-	72.79
Investments in Share Capital of Ceigall Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates.	-	-
Investment in Share Capital of Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Subsidiary Co.) on different dates	-	-
Investments in Share Capital of Ceigall VRK 11 Private Limited (Subsidiary Co.) on different dates.	-	0.26
Investments in Share Capital of Ceigall Ayodhya By Pass (Subsidiary Co.) on different dates.	120.33	-
Investments in Share Capital of Ceigall Northern Ayodhya By Pass (Subsidiary Co.) on different dates.	65.34	-
Investments in Share Capital of Ceigall VRK 12 Private Limited (Subsidiary Co.) on different dates.	-	0.26
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Subsidiary Co.) on different dates	-	15.11
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	85.51	19.32
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Subsidiary Co.) on different dates	2.89	0.30
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Subsidiary Co.) on different dates	-	12.42
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates	-	64.31
Loan to Ceigall Ayodhya By Pass Private Limited (Subsidiary Co.) on different dates	196.64	-
Loan to Ceigall Northern Ayodhya By Pass Private Limited (Subsidiary Co.) on different dates	7.44	-
Loan to Ceigall Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates.	-	-
Loan to Ceigall VRK 11 Private Limited (Subsidiary Co.) on different dates.	0.52	9.35
Loan to Ceigall VRK 12 Private Limited (Subsidiary Co.) on different dates.	0.24	3.95

58. 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.

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

The company has defined process to take daily back-up of books of account maintained electronically.

60. 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.



Note - 61 Segment Information

Basis for Segmentation

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

Information about geographical areas

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

Information about major customers

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

Customer	31-Mar-25	31-Mar-24
Category A	1,149.55	2,276.54
Category B	-	-

Note - 62 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-25	31-Mar-24
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	3.92	248.60
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.	0.00	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-

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

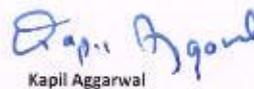


Anil Kumar Gupta
Partner
Membership No. : 089988

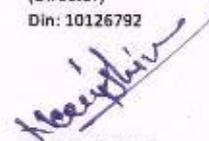


Place: Ludhiana
Date: 05.05.2025
UDIN :- 25089988 RMINI23537

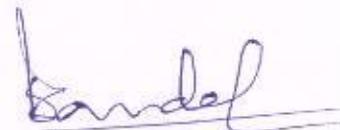
For and on behalf of Board of Directors of
Ceigall Infra Projects Private Limited



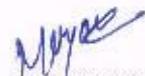
Kapil Aggarwal
(Director)
Din: 10126792



Neeraj Dhiman
(Chief Financial Officer)



Pradip Kumar Mandal
(Director)
Din: 09669048



Mayank Chaudhary
(Company Secretary)
(ACS 42742)