

Independent Auditor's Report

To the Members of **Ceigall India Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Ceigall India Limited** ("*the Company*"), which includes three Jointly controlled operations (which were setup as unincorporated Association of persons) consolidated on a proportionate basis (refer note no 47 of the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013, as amended ("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 including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

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.



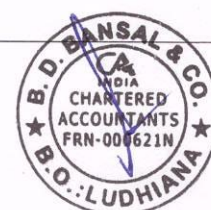
These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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:
Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 31 and 43) of the Standalone Financial Statements) 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. 31,311.80 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. 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	i. Evaluated (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. 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. 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.



estimates and need to accrue provision for onerous contracts, 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.	iii. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents. 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). 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'.
Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 13 and 43(b) - Trade Receivables and Note 12, 43(b) for contract asset to Standalone Financial Statements) Accounts receivable and Contract assets are significant items in the Company's standalone financial statements aggregating to Rs. 16975.58 million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to Rs. 66.45 millions and Rs. NIL respectively as at March 31, 2025. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due 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 the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the standalone financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract	i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered. ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets. iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents. iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers. v. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in this regard.



assets, we determined this to be a key audit matter.	
Assessment of impairment of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 6 and 7 to the standalone financial statements) 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. 4112.07 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.	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. 2. Examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained. 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. 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. 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.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial



statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

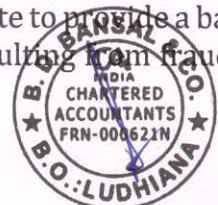
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

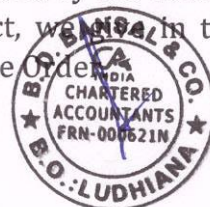
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

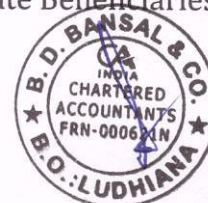
Report on Other Legal and Regulatory Requirements

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 have included in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the 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) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- g) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; Refer Note No. 42 to the Financial Statements; and
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 64 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 64 to the standalone financial statements, 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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 the 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the remuneration paid/provided by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

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



(Anil Kumar Gupta)
Partner

M. No.: 089988
UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

"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 **Ceigall India 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 accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

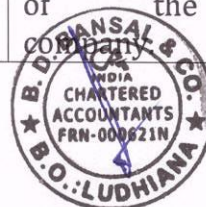
i) (a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment.

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

(b) All the Property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, plant & equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the company as at the balance sheet date other than as mentioned below: -

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kalan, Ludhiana	1.56 millions	Ceigall Builders Private Limited	No	Since F.Y. 2007-08	These are in the erstwhile name of the company & is in the process of getting the registration in the name of the company
2) Land at Kakowal, Ludhiana	0.28 millions	Ceigall Builders Private Limited	No	Since F.Y. 2003-04	



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

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing monthly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding provisions and balance for retention payable), Inventory (except material in transit), Contract assets (for outstanding upto three months) and Advance to suppliers.

iii) (a) The Company has made investments in its subsidiaries and also granted unsecured loan to its subsidiaries and employees 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: -

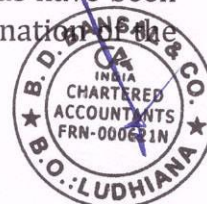
Particulars	Investments	Unsecured Loans
Aggregate amount granted/ provided during the year - Subsidiaries	529.64 millions	1197.05 millions
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	1369.65 millions	2732.42 millions

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

Particulars	Loan
Aggregate amount granted/ provided during the year - Loan to Employees	1.12 millions
Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	0.54 millions



- (b) Considering the nature of the business of the company, the investments made and unsecured loans granted in subsidiary 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 question of the 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 which are repayable on demand or without specifying any terms or period of repayment.
- iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. The company has granted loans to subsidiary companies during the year at Rs. 1033.43 millions on the basis that the company is providing infrastructural facilities and accordingly by virtue of section 186(11), the provisions of section 186 other than sub section (1) are not applicable to the company.
- v) The company has 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 with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding 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 Statutory Dues as referred to in clause (a) above which have not been deposited as on March, 31, 2025 on account of any dispute except for the following:-

Name of the Statute	Nature of the dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3)	62.70 millions	A.Y. 2023-24	CIT (Appeals)

- 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 willful defaulter by any bank or financial institution or government or any government authority.

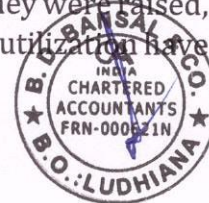
(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

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

- x) (a) In our opinion, monies raised during the year by the Company by way of initial public offer have been, prima facie, applied for the purpose for which they were raised, though idle/surplus funds which were not required for the immediate utilization have been invested in bank deposits as on March 31, 2025.



- (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, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company as per the provisions of the Act 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 standalone 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 with its directors and hence the requirement 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, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.



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

(xvii) The Company has not incurred cash losses in the current financial year 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 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, 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. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


(Anil Kumar Gupta)
Partner

M. No.: 089988
UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

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

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

We have audited the internal financial controls over financial reporting of **Ceigall India 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.

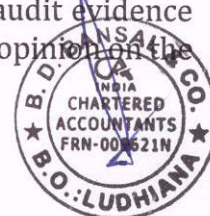
Management's Responsibility for Internal Financial Controls

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. 00621N



(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 25089988BMINIV9667

Place: Ludhiana
Date: 08.05.2025

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Standalone Balance Sheet as at March 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	3,141.27	2,700.90
Capital-Work-in-Progress	3	100.80	20.05
Right-of-Use Asset	4	4.37	49.26
Intangible Assets	5	3.23	0.99
Financial Assets			
(I) Investments	6	3,404.04	1,984.21
(II) Loans & Advances	7	711.85	382.01
(II) Other Financial Assets	8	962.89	428.02
Deferred Tax Assets (Net)	9	112.95	88.69
Other Non-Current Assets	10	0.28	28.22
Total Non-Current Assets		8,441.68	5,682.35
Current Assets			
Inventories	11	1,036.64	1,002.58
Contract Assets	12	8,467.42	3,722.32
Financial Assets			
(I) Trade Receivables	13	8,508.16	4,848.89
(II) Cash and Cash Equivalents	14	3,776.14	2,277.06
(III) Bank Balances other than Cash & Cash Equivalents	15	1,629.94	1,004.90
(IV) Loans & Advances	16	0.54	1.23
(V) Other Financial Assets	17	344.62	144.91
Current Tax Assets (Net)	30	95.93	-
Other Current Assets	18	2,298.42	1,000.48
Total Current Assets		26,157.81	14,002.37
Total Assets		34,599.49	19,684.72
Equity and Liabilities			
Equity			
Equity Share Capital	19	871.02	785.68
Other Equity	20	17,121.42	7,998.85
Total Equity		17,992.44	8,784.53
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	1,662.67	1,273.06
(II) Lease Liabilities	22	1.22	42.77
Non-Current Provisions	23	47.23	34.90
Total Non-Current Liabilities		1,711.12	1,350.73
Current Liabilities			
Contract Liabilities	24	1,645.73	1,314.96
Financial Liabilities			
(I) Borrowings	25	4,696.37	3,796.33
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	405.71	493.39
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises		6,874.56	2,792.09
(III) Financial Guarantee Liabilities		3.01	11.23
(IV) Lease Liabilities	22	2.25	8.45
(V) Other Financial Liabilities	27	312.26	255.61
Other Current Liabilities	28	949.42	860.40
Current Provisions	29	6.62	6.15
Current Tax Liabilities (Net)	30	-	10.85
Total Current Liabilities		14,895.93	9,549.46
Total Equity and Liabilities		34,599.49	19,684.72

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 000622

ANIL KUMAR GUPTA
Partner
Membership No.: 089988
UDIN: 25089988BMINIV9667

Place: New Delhi
Date: 08-05-2025

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

CHITWON WASON
Whole Time Director
DIN- 10898748


KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465


MEGHA KAINTH
Company Secretary
FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

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

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2025	March 31, 2024
(I) REVENUES:			
Revenue from Operations	31	33,847.81	29,547.48
Other Income	32	531.78	370.48
(I) Total Income (I)		34,379.59	29,917.96
(II) EXPENSES:			
Cost of Materials Consumed	33	9,883.43	9,720.70
Cost of Construction	33.1	18,170.76	13,992.98
Employee Benefits Expenses	34	383.34	572.18
Finance Costs	35	723.55	612.05
Depreciation and Amortization Expenses	36	514.62	463.95
Other Expenses	37	1,088.20	875.69
(II) Total Expenses (II)		30,763.90	26,237.55
(III) Profit Before Tax (I-II)		3,615.69	3,680.41
(IV) Tax Expenses:			
Current Tax	38(a)	940.11	950.52
Deferred Tax	38(b)	(26.90)	(39.43)
(V) Profit from Continued Operations (III-IV)		2,702.48	2,769.32
(VI) Other Comprehensive Income	39		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(10.48)	(8.03)
(ii) Tax on (i) above		2.64	2.02
Total Other Comprehensive Income (VI)		(7.84)	(6.01)
(VII) Total Comprehensive Income for the Period (V-VI)		2,710.33	2,775.33
(VIII) Earnings Per Equity Shares	40		
Basic (In ₹)		16.07	17.62
Diluted (In ₹)		16.07	17.62

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

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

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 25089988BMINIV9667

Place: New Delhi
Date: 08-05-2025

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

MEGHA KAINTH
Company Secretary
FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Standalone Statement Of Cash Flows for the year ended March 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(I) Operating Activities		
Profit Before Tax	3,615.69	3,680.41
Profit Before Tax	3,615.69	3,680.41
Adjustments for -		
Depreciation and amortisation	514.62	463.94
Interest Expense	723.55	612.05
Profit on sale of fixed assets	(95.56)	(16.90)
Re-measurement loss on defined benefit plans	10.48	8.04
Interest Income	(336.29)	(216.70)
Profit/Loss on sale of investments carried at FVTPL	-	(92.70)
Operating profit before working capital adjustments	4,432.49	4,438.14
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	(34.05)	66.57
(Increase)/Decrease in Trade Receivables	(3,659.27)	(1,369.72)
(Increase)/Decrease in Other Current Financial Assets	(825.34)	(74.65)
(Increase)/Decrease in Other Current Assets	(6,040.29)	(815.50)
Increase/(Decrease) in Trade Payables	3,994.79	(302.06)
Increase/(Decrease) in Long Term Provisions	12.32	10.01
Increase/(Decrease) in Short Term Provisions	0.47	(9.20)
Increase/(Decrease) in Other Current Financial Liabilities	56.65	92.46
Increase/(Decrease) in Other Current Liabilities	359.14	699.43
Cash generated from operations	(1,703.09)	2,735.48
Income Taxes Paid (Net)	(1,036.03)	(939.67)
Net cash flow from/(used in) Operating Activities (I)	(2,739.12)	1,795.81
(II) Investing Activities		
Purchase of Property, Plant and Equipment	(1,407.05)	(1,153.79)
Purchase of Investments	(529.76)	(311.61)
Sale Proceeds of Property, Plant and Equipment	509.51	442.30
Sale Proceeds of Investments	-	314.73
Loans Given	(1,219.22)	(1,060.98)
Capital Advances given for purchase of assets	25.20	(21.87)
Investment in bank deposits having original maturity more than three months (net)	(534.28)	220.73
Interest Received	336.29	216.70
Net cash flow from/(used in) Investing Activities (II)	(2,819.31)	(1,353.79)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	6,279.03	3,294.86
Repayments of Non-Current Borrowings	(5,704.68)	(1,589.90)
Net Increase/Decrease in Short Term Borrowings	715.30	(1,284.28)
Repayments of Lease Liability	(6.17)	(7.17)
Dividend Paid	(87.18)	(117.85)
Interest Paid	(723.55)	(612.05)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	6,584.76	-
Expense on issue of Bonus shares	-	(3.75)
Net cash flow from Financing Activities (III)	7,057.51	(320.14)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	1,499.08	121.88
Cash and Cash Equivalents as at Beginning of the Year (A)	2,277.06	2,155.18
Cash and cash equivalents as at the End of the Year (B)	3,776.14	2,277.06
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	1,499.08	121.88

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN: 0000621N



ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 25089988BMINIV9667

Place: New Delhi

Date: 08-05-2025

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

[Signature]

CHITWON WASON

Whole Time Director

DIN- 10898748

[Signature]

KAPIL AGGARWAL

Chief Financial Officer

M.NO. 506666

[Signature]

RAMNEEK/SEHGAL

Managing Director

DIN- 01614465

[Signature]

MEGHA KAINTH

Company Secretary

FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 01.04.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68
Changes in equity share capital	1,70,68,861	85.34
As at 31.03.2025	17,42,04,861	871.02

B. Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2023	5,727.69	-	10.27	5,737.96
Profit/(Loss) for the Year	2,769.32	-	-	2,769.32
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
Dividends	(117.85)	-	-	(117.85)
Bonus Issue	(392.84)	-	-	(392.84)
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	7,982.57	-	16.28	7,998.85
Profit/(Loss) for the Year	2,702.48	-	-	2,702.48
Premium on shares issued during the year	-	6,757.18	-	6,757.18
Share issue expenses	-	(257.75)	-	(257.75)
Dividends	(87.18)	-	-	(87.18)
Other Comprehensive Income for the Year	-	-	7.84	7.84
As at March 31, 2025	10,597.87	6,499.42	24.13	17,121.42

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 25089988BMINIV9667

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

Chitwon Wason

CHITWON WASON
Whole Time Director
DIN- 10898748

Ramneek Sehgal

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Kapil Aggarwal

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Megha Kainth

MEGHA KAINTH
Company Secretary
FCS 7639

Place: New Delhi
Date: 08-05-2025

Material Accounting Policies and explanatory notes to Standalone Financial Statements

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on 08.07.2002 and has its registered office at A- 898 Tagore Nagar, Ludhiana, Punjab. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

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

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 8th August, 2024.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

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

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2025 were approved by the Board of Directors at their meeting held on May 8, 2025.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.2 Revenue Recognition

Revenue from contracts with customers

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

i Sale of product

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

ii Construction contracts

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

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

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

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

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

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

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

iii Service contract

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

iv Variable consideration

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

Freehold land is not depreciated.

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

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

Intangible Assets (Other than Goodwill)

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

1.4 Financial Instrument

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

(A) Financial Assets -

Initial recognition and measurement

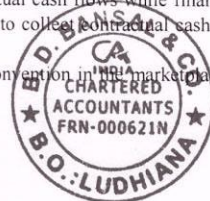
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in 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".

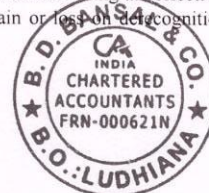
(B) Financial liabilities

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Derecognition

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

(C) Financial guarantee contracts

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

(D) Reclassification of financial Instruments

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

(E) Offsetting

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

(F) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.5 Income Taxes

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

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

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

1.6 Leases

Leases

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Company as a lessee

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

Right of use of Assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

1.7 Inventories

(a) Construction materials, stores, spares and fuel

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

1.8 Employee benefits

(a) Short-Term Employees Benefits

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

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. 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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

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

ii) Diluted earnings per share

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

1.10 Cash and Cash Equivalents

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

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

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

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

1.11 Interest in Joint Arrangements

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

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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 of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

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

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

2.5 Significant accounting judgements, estimates and assumptions

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

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

Judgements

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

a) Revenue from contracts with customers

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

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

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

c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

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

a) Estimation of contract cost and revenue recognition

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

b) Investments and Loans to Subsidiaries

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

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

c) Defined benefit plans (gratuity benefit)

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

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

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

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

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

e) Calculation of loss allowance

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

f) 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.

g) Recently issued accounting pronouncements

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

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

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

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

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

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

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements
Note 3 - Property, Plant and Equipment

(All amounts in Million INR unless otherwise stated)

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress	
										CWIP-Plant & Machinery	Total CWIP
For the year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	435.82	40.44	21.00	154.65	85.19	2,221.07	3,422.15	18.43	18.43
Additions	-	-	-	11.29	5.64	48.25	23.43	1,032.19	1,120.80	1.62	1.62
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	577.26	606.01	-	-
Closing gross carrying amount	426.28	37.70	430.12	51.73	26.53	180.01	108.56	2,676.00	3,936.94	20.05	20.05
Accumulated depreciation											
Opening accumulated depreciation	-	3.67	18.91	20.96	13.69	63.09	35.06	806.37	961.76	-	-
Depreciation charge during the year	-	3.59	15.75	7.03	6.51	34.92	16.30	370.78	454.89	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	178.51	180.61	-	-
Closing accumulated depreciation	-	7.26	34.66	27.99	20.13	96.00	51.34	998.64	1,236.04	-	-
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	23.74	6.40	84.01	57.22	1,677.36	2,700.90	20.05	20.05
For the year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	430.12	51.74	26.53	180.01	108.56	2,676.00	3,936.94	20.05	20.05
Additions	-	-	-	2.68	6.80	16.41	21.68	1,275.30	1,322.87	201.60	201.60
Disposals / Capitalisation	-	-	-	0.28	0.51	35.40	4.65	662.60	703.44	120.85	120.85
Closing gross carrying amount	426.28	37.70	430.12	54.14	32.82	161.02	125.59	3,288.70	4,556.37	100.80	100.80
Accumulated depreciation											
Opening accumulated depreciation	-	7.26	34.66	28.00	20.13	96.00	51.34	998.64	1,236.04	-	-
Depreciation charge during the year	-	8.62	19.69	6.46	6.62	28.50	20.14	416.81	506.84	-	-
Disposals	-	-	-	0.03	0.17	16.78	1.26	309.53	327.77	-	-
Closing accumulated depreciation	-	15.88	54.35	34.43	26.58	107.72	70.22	1,105.92	1,415.10	-	-
Net carrying amount as on March 31, 2025	426.28	21.82	375.77	19.71	6.24	53.30	55.37	2,182.78	3,141.27	100.80	100.80

Notes:

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

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2025			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in Progress	-	-	-	100.80
Projects temporarily suspended	-	-	-	-
No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.				
CWIP	Amount in CWIP as at 31-03-2024			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in Progress	-	-	-	20.05
Projects temporarily suspended	1.62	-	-	-
No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.				



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note 4 - Right-of-Use Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Leasehold Land	Total
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Deletion/adjustment	-	-
Closing gross carrying amount	60.51	60.51
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.56	8.56
Deletion/adjustment	-	-
Closing accumulated depreciation	11.25	11.25
Net carrying amount as on March 31, 2024	49.26	49.26
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	60.51	60.51
Additions	-	-
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	15.12	15.12
Accumulated depreciation		
Opening accumulated depreciation	11.25	11.25
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.10	7.10
Closing accumulated depreciation	10.75	10.75
Net carrying amount as on March 31, 2025	4.37	4.37

Note 5 - Intangible Asset

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.24	1.24
Disposals / Capitalisation	-	-
Closing gross carrying amount	2.39	2.39
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	-	-
Closing accumulated depreciation	1.40	1.40
Net carrying amount as on March 31, 2024	0.99	0.99
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43
Disposals / Capitalisation	-	-
Closing gross carrying amount	5.82	5.82
Accumulated depreciation		
Opening accumulated depreciation	1.40	1.40
Depreciation charge during the year	1.18	1.18
Disposals	-	-
Closing accumulated depreciation	2.59	2.59
Net carrying amount as on March 31, 2025	3.23	3.23



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(All amounts in Million INR unless otherwise stated)

Note - 6 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Investment in Equity Instruments (Fully paid-up)		
Equity instruments of subsidiary companies - (unquoted Investments - cost)		
- Ceigall Infra Projects Pvt. Ltd.	534.45	534.45
- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	2.60	2.60
- Ceigall Bathinda Dabwali Highways Pvt. Ltd.	4.20	4.20
- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd.	0.00	0.00
- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd.	0.00	0.00
- Ceigall Jalbhera Shahbad Greenfield Pvt Ltd.	296.72	296.54
- Ceigall Southern Ludhiana Bypass Pvt Ltd.	0.74	0.74
- Ceigall VRK 11 Private Limited	0.74	0.74
- Ceigall VRK 12 Private Limited	0.74	0.74
- Ceigall Ayodhya Bypass Private Limited	342.49	-
- Ceigall Northern Ayodhya Bypass Private Limited	185.96	-
- Ceigall Kanpur Central Bus Terminal Private Limited	1.00	-
(B) Deemed Investment in Equity Instruments	2,020.57	1,130.51
(C) Investment in Joint Venture (Value at Cost)	10.00	10.00
(D) Other Investments	3.83	3.69
Total	3,404.04	1,984.21

Note - 7 Non-Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Loan to related parties	711.85	382.01
Total	711.85	382.01

Note - 8 Non-Current Financial Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deposits with remaining maturity more than 12 months	214.15	304.91
(B) Security Deposits	748.74	123.11
Total	962.89	428.02

* Above deposits includes lien marked deposit of INR 1,955.38 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,106.82 millions)

Note - 9 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
(A) Deferred Tax Asset (Refer Note-38(b))	112.95	88.69
Total	112.95	88.69

Note - 10 Non-Current Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
(A) Capital Advances*	-	25.19
(B) Balance with Government Authorities	0.28	3.03
Total	0.28	28.22

* Refer Note-42 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

Note - 11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Construction Materials	972.17	956.63
(B) Stores & Spares	64.46	45.95
Total	1,036.64	1,002.58

Note: Valued at the lower of cost or net realizable value



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 12 Contract Asset

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Unbilled Revenue		
Considered Good	8,467.42	3,722.32
Credit Impaired	-	-
Total	8,467.42	3,722.32
Less: Impairment allowance		
Total	8,467.42	3,722.32

Note - 13 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables		
Receivable from Contract with Customers	8,574.61	4,918.84
Receivables from related parties	-	-
(ii) Less : Allowance for expected credit losses	(66.45)	(69.95)
Total	8,508.16	4,848.89
Break-up		
Secured, considered good		
Unsecured, considered good	8,574.61	4,848.89
Trade Receivables which have significant increase in credit risk	66.45	69.95
Trade receivable - credit impaired	-	-
Movement in Allowance for expected credit losses		
Balance as at beginning of the year	69.95	37.06
Add: Allowance for the year	-	32.89
Less : Utilised during the year	(3.50)	-
Balance as at end of the year	66.45	69.95
Total	8,508.16	4,848.89

Trade Receivables ageing schedule as at March 2025

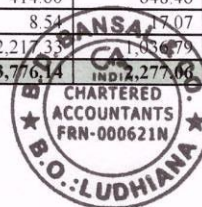
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,284.62	1,968.91	102.15	123.68	28.81	8,508.16
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	21.14	45.31	66.45
(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					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,525.78	113.49	164.87	11.85	32.90	4,848.89
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	24.64	4.29	41.02	69.95
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Note - 14 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Balance with Banks		
- in Current Accounts	1,135.67	574.74
- in C/C Accounts	414.60	648.46
(B) Cash on hand	8.51	17.07
(C) Deposit with remaining maturity for less than 3 months	2,217.38	1,636.79
Total	3,776.14	2,277.06



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 15 Current Financial Assets : Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with remaining maturity for more than 3 months but less than 12 months*	1,629.94	1,004.90
Deposit with remaining maturity for more than 12 months	214.15	304.91
Less: Amount disclosed under non current financial assets-Others	(214.15)	(304.91)
Total	1,629.94	1,004.90

* Above deposits includes lien marked deposit of INR 1,955.38 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,106.82 millions)

Note - 16 Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Loans to subsidiary* (Refer Note 48(a))	-	0.78
(B) Loan to Employees	0.54	0.45
Total	0.54	1.23

* Repayable on demand

Note - 17 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good - Classified at amortized cost		
- Advance to Employees	0.03	0.48
- Security Deposits	292.14	134.11
Less : Expected Credit Loss	(0.63)	(0.63)
- Others	53.08	10.95
Total	344.62	144.91

Note - 18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advance to Vendors	768.25	525.47
Less : Expected Credit Loss	(73.76)	-
(B) Prepaid Expenses	184.59	183.37
(C) Balance with Government Authorities	583.58	182.27
(D) Share issue expenses recoverable* (Refer note 50)	82.95	-
(E) Others	752.81	109.38
Total	2,298.42	1,000.48

*During the year ended 31st March, 2025, the Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses, all expenses shall be shared between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

- Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Company; and
- Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

A monitoring agency has been appointed to oversee the utilization of IPO proceeds. The expenses corresponding to the Company's share of recovery is disclosed under this head.



Note No.19 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2024: 15,71,36,000) equity shares of Rs. 5/- each	871.02	785.68

Additional Information

(A) Reconciliation of Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	(In Numbers)	(Amount)	(In Numbers)	(Amount)
Shares outstanding at the beginning of the year	15,71,36,000	785.68	7,85,68,000	392.84
Add : Shares issued during the year	1,70,68,861	85.34	7,85,68,000	392.84
Shares outstanding at the end of the year	17,42,04,861	871.02	15,71,36,000	785.68

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

as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	6,49,43,950	37.28%	7,24,80,000	46.13%
(B) Ramneek Sehgal	3,66,10,894	21.02%	4,08,59,194	26.00%
(C) RS Family Trust	2,08,04,806	11.94%	2,08,04,806	13.24%
(D) Mohinder Pal Singh Sehgal	79,28,040	4.55%	88,48,000	5.63%
(E) Simran Sehgal	78,85,050	4.53%	88,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:-

Shares held at the end of the year March 31, 2025

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	6,49,43,950	37.28%	-8.85%
(B) Ramneek Sehgal	3,66,10,894	21.02%	-4.99%
(C) RS Family Trust	2,08,04,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	47,31,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	79,28,040	4.55%	-1.08%
(C) Simran Sehgal	78,85,050	4.53%	-1.07%
(D) Avneet Luthra	43,050	0.02%	-0.01%

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

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

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

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

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

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

(E) The company has declared the final dividend at the rate of 10% i.e. Rs. 0.50/- per share amounting to Rs. 87.18 millions for the year ending March 31,2024 which was approved by shareholders on 30-09-2024 and paid on 10-10-2024 & The company declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023.

(V) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2025 - NIL (March 31, 2024 - 7,85,68,000)



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note-20 Other Equity

Current Reporting Period 2024-25

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	7,982.57	16.28	7,998.85
Total Comprehensive Income for the current year	-	2,702.48	7.84	2,710.32
Bonus Issue	-	-	-	-
Any other Change(Dividend Paid)	-	(87.18)	-	(87.18)
Premium on shares issued during the year	6,757.18	-	-	6,757.18
Share issue expenses	(257.75)	-	-	(257.75)
Balance at the end of the current reporting period	6,499.42	10,597.87	24.13	17,121.42

Previous Reporting Period 2023-24

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

Description of nature and purpose of each reserve

a) Retained Earnings :-

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

b) Securities Premium :-

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

c) Other Comprehensive Income :-

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 21 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings		
Secured :		
Term loans		
Banks	4,220.25	3,645.90
Financial institutions	4,036.85	2,591.09
Equipment loan		
Banks	-	-
Financial institutions	124.82	690.87
Total	58.58	363.94
Less: Current Maturities of Long Term Borrowings	2,557.58	2,372.84
Total	1,662.67	1,273.06

Secured Borrowings

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

Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Installments commencing from to		Remarks
		31-03-2025	31-03-2024	31-03-2025	31-03-2024			31-03-2025	31-03-2024	
1	Term loans - from banks	7	8	4,036.85	2,591.09	Floating Rate: 8.75% to 9.75%	Monthly	Nov 2023 to Oct 2024	March 2023 to Dec 2027	Reference note (b) below and note 24
2	Equipments loans - from bank	30	181	124.82	690.87	6.75% to 9.5%	Monthly	Sep 2022 to Nov 2025	March 2022 to June 2027	Reference note (c) below
3	Equipments loans - from financial institution	13	82	58.58	363.94	7.00 % to 9.50%	Monthly	Jan 2024 to Nov 2026	July 2022 to March 2027	Reference note (c) below

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

b) **Secured term loans from banks and financial institution**

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

All term loans obtained for financing the the project are secured by first pari passu charge on current assets of the Company

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



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 22 Lease Liability

Particulars	Amount
As at April 1, 2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31, 2024	51.22
Additions	-
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Derecognized	(41.58)
Lease Principal Payments	(6.17)
As at March 31, 2025	3.47

Breakup of Lease Liabilities

Particulars	31-Mar-25	31-Mar-24
Disclosed as:		
Current	2.25	8.45
Non-Current	1.22	42.77
Total	3.47	51.22

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

Particulars	31-Mar-25	31-Mar-24
Less than 1 year	2.25	8.45
1 - 5 years	0.93	20.95
More than 5 years	0.29	21.82
Total	3.47	51.22

Note - 23 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity	47.23	34.90
Total	47.23	34.90

Note - 24 Contract Liability

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances from Customers	1,188.86	309.66
(B) Others: Unearned Revenue	456.87	1,005.30
Total	1,645.73	1,314.96

Note 25 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	2,138.79	1,423.49
(a) Cash Credit	52.61	38.87
(b) Working Capital Demand Loan	2,018.52	1,362.26
(c) Bill Discounting	-	-
(d) Overdraft	67.67	22.37
Current maturities of long-term debts		
Term loans		
Banks	2,467.23	1,855.68
Financial institutions	-	-
Equipment loan		
Banks	56.97	353.43
Financial institutions	33.37	163.72
Total	4,696.37	3,796.33



CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note:

a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.

b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 8.30% to 10.50% per annum on rupees working capital loans

Note - 26 Current Financial Liabilities - Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(A) Total outstanding due to micro and small enterprises	405.71	493.39
(B) Total outstanding due to creditors other than micro and small enterprises #	6,874.56	2,792.09
Total	7,280.27	3,285.48

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.

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					
(i) MSME	405.71	-	-	-	405.71
(ii) Disputed Dues - MSME	-	-	-	-	-
(iii) Others	6,715.01	155.54	4.02	-	6,874.56
(iv) Disputed Dues- Others	-	-	-	-	-

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					
(i) MSME	493.39	-	-	-	493.39
(ii) Disputed Dues - MSME	-	-	-	-	-
(iii) Others	2,691.86	98.73	1.50	-	2,792.09
(iv) Disputed Dues- Others	-	-	-	-	-

Note: Dues from Micro & Small Enterprises

Note - 27 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Financial Liability - Classified at amortised cost		
(A) Interest Payable	9.85	10.42
(B) Retention Money	302.41	212.93
(C) Sundry Creditor's Capex	-	32.26
Total	312.26	255.61

Note - 28 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Statutory Dues	192.14	439.69
(B) Expenses Payable	657.58	223.25
(C) Employees Dues	99.70	197.46
(D) Payable to Related Parties	-	-
	949.42	860.40

Note - 29 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Provision for employee benefits		
- Gratuity	2.07	1.60
(B) Provision for CSR	4.55	4.55
Total	6.62	6.15

Note - 30 Current Tax Liabilities {Asset/(Liability)}

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Provision for Income Tax(Net)	95.93	90.85
Total	95.93	90.85



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 31 Revenue from Operations

Particulars	2024-25	2023-24
(I) Revenue from Construction Contracts		
Construction contract	31,311.80	28,105.75
(II) Other Operating Revenue		
Revenue from Goods & Materials	2,536.01	1,441.73
Total (Revenue from Operations) (I+II)	33,847.81	29,547.48

Note - 32 Other Income

Particulars	2024-25	2023-24
(A) Interest Income		
- On Deposits with Banks	239.10	194.12
- Loan	22.86	11.12
- Others	74.33	11.46
(B) Profit on Sale of Mutual Fund		
- Realised gain on Financial Assets	-	92.70
(C) Profit on Sale of Property, Plant & Equipment	95.56	16.90
(D) Rebate & discount	3.31	0.42
(E) Income from Other Investments (Exempt)	35.28	8.81
(F) Amounts Written Back	40.37	20.10
(G) Rental Income	6.95	6.76
(H) Amortisation of Financial Guarantee Liability	8.23	7.88
(I) Miscellaneous income	5.79	0.21
Total	531.78	370.48

Note - 33 Cost of Material Consumed

Particulars	2024-25	2023-24
Inventory of Material at the beginning of the year	956.63	1,056.29
Add: Purchases During the Year	9,898.97	9,621.04
	10,855.60	10,677.33
Less: Inventory of Material at the end of the year	972.17	956.63
Total	9,883.43	9,720.70

Note - 33.1 Cost of Construction

Particulars	2024-25	2023-24
(A) Freight & forwarding	76.38	95.12
(B) Hire charges	539.03	302.27
(C) Consumption of fuels / lubricants & consumable stores at site	1,809.75	1,564.42
(D) Contracting cost at site	14,551.67	11,191.92
(E) Wages & Labour Cost at site	655.03	478.20
(F) Royalty	538.90	361.05
Total	18,170.76	13,992.98

Note - 34 Employee Benefit Expenses

Particulars	2024-25	2023-24
(A) Salaries, Wages and Allowances	266.94	488.09
(B) Contribution to PF, ESI and other Funds	24.32	16.68
(C) Staff Welfare Expenses	92.08	67.41
Total	383.34	572.18

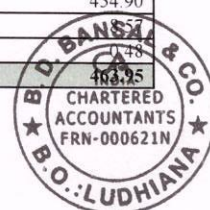
Note - 35 Finance Cost

Particulars	2024-25	2023-24
(A) Interest paid to Banks*		
(i) on Term Loan	309.97	64.46
(ii) on Working Capital	297.82	380.05
(iii) on Equipment Loan	41.36	73.94
(B) Interest on Lease Obligations	1.38	3.89
(C) Bank guarantee charges	38.69	33.16
(D) Others	34.33	56.55
Total	723.55	612.05

*Refer Note 21.1 for details of rate of interest, term & condition and repayment of secured borrowings.

Note - 36 Depreciation & Amortisation

Particulars	2024-25	2023-24
(A) Depreciation & Amortisation		
- Property, Plant & Equipment	506.84	454.90
- ROU Asset	6.60	
- Intangible Assets	1.18	
Total	514.62	454.90



CEIGALL INDIA LIMITED
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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 37: Other Expenses

Particulars	2024-25	2023-24
(A) Payment to Auditors		
- Statutory Audit*	2.40	1.65
- Tax Audit	0.20	0.20
- Certification Fee	-	1.50
- Income Tax Matters	0.15	0.25
(B) Rent	73.37	45.03
(C) Power & Electricity	71.26	41.08
(D) Insurance	89.19	55.91
(E) Repairs & maintenance		
- Plant & Machinery	95.81	124.94
- Others	47.49	73.59
(F) Travelling Expenses	26.32	27.58
(G) Telephone Expenses	3.57	2.94
(H) Corporate Social Responsibility	51.55	37.70
(I) Printing & Stationery	6.92	6.82
(J) Legal & Professional	336.44	276.46
(K) Rates & Taxes	37.55	10.42
(L) Director Sitting Fees	0.91	0.26
(M) Charity & Donation	2.22	0.84
(N) Provision for Credit impaired receivables	70.26	33.51
(O) Other Miscellaneous Expenses	172.59	135.01
Total	1,088.20	875.69

* Payment to auditors of Rs.1.50 million (31st March, 2024: NIL) has been included in allocation of share issue expenses between the company and the selling shareholder



Note 38 - Taxation**Note : 38 (a) - Income tax expense**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax on profits for the year	924.58	950.91
Adjustment for current tax of prior period	15.53	(0.39)
Total current tax expense	940.11	950.52
Deferred tax		
(Increase) / decrease in deferred tax assets	(12.96)	(39.83)
Increase / (decrease) in deferred tax liabilities	(11.30)	2.42
Total deferred tax charge/ (benefit)	(24.26)	(37.41)
Income tax expense	915.84	913.12

Note - 38(b) Deferred Tax

Particulars	As at 31-Mar-23	Provided during the year	As at 31-Mar-24	Provided during the year	As at 31-Mar-25
Deferred tax liability:					
On Right of Use Asset	6.97	5.43	12.40	(11.30)	1.10
Fair value gain/Loss on Investments	3.00	(3.00)	-	-	-
Total deferred tax liability (A)	9.97	2.42	12.40	(11.30)	1.10
Deferred tax assets:					
Related to Property, Plant & Equipment	37.73	23.52	61.25	4.08	65.33
Provision for Expected Credit Loss	9.33	8.43	17.76	17.68	35.45
Provision for 43(B)	7.09	2.10	9.19	3.22	12.41
Related to Lease liability	7.11	5.78	12.89	(12.02)	0.87
Total deferred tax assets (B)	61.26	39.83	101.09	12.96	114.05
Net Deferred Tax Assets/(Liabilities) (B-A)	51.28	37.41	88.69	24.26	112.95

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

Note : 38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax expense	3,615.69	3,680.41
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	910.00	926.29
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	7.18	4.44
Adjustment for current tax of prior period	15.53	(0.39)
Benefit claimed under Income Tax Act	(10.13)	(9.66)
Income exempt from tax	(9.99)	(2.84)
Effect of change in income tax rate	-	(7.90)
Others	0.62	1.17
Income tax expense	913.20	911.09
Consequent to reconciliation items shown above, the effective tax rate(%)	25.26%	24.76%

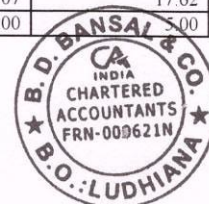
Note - 39 Components of Other Comprehensive Income (OCI)

Particulars	2024-25	2023-24
Remeasurement impact for actuarial gain or loss	(10.48)	(8.03)
Tax on above	2.64	2.02
Total	(7.84)	(6.01)

Note - 40 Earnings Per Share (EPS)

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

Particulars	2024-25	2023-24
Profit for the year attributable to Equity Shareholders	2,702.48	2,769.32
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	157.14	78.57
- Total equity shares outstanding at the end of the year	174.20	157.14
- Weighted average number of equity shares outstanding during the year	168.17	157.14
Adjusted Basic Earnings Per Share (In ₹)	16.07	17.62
Diluted Earnings Per Share (In ₹)	16.07	17.62
Nominal Value of Equity Shares (In ₹)	5.00	5.00



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 41 Employee Benefits Disclosures

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of 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	31-Mar-25	31-Mar-24
Current Service Cost	19.12	14.41
Net Interest Expense	2.73	2.08
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	21.85	16.49

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Net actuarial (gain)/loss recognized in the year	(10.48)	(8.03)
Amount recognised in Other Comprehensive Income	(10.48)	(8.03)

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-25	31-Mar-24
Present Value of Defined Benefit Obligation	49.30	36.50
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	49.30	36.50

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

Particulars	31-Mar-25	31-Mar-24
Opening Defined Benefit Obligation	36.51	28.16
Liability Transfer In	2.80	-
Current Service Cost	19.12	14.41
Interest Cost	2.73	2.08
Past Service Cost	-	-
Benefits Paid	(1.38)	(0.10)
Actuarial (gains)/losses on obligation	(10.48)	(8.03)
Closing Defined Benefit Obligation	49.30	36.51

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

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

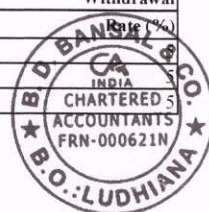
Sensitivity Analysis

Item	31-Mar-25	31-Mar-24
Base Liability	49.30	36.51
Increase Discount Rate by 0.50%	46.13	34.18
Decrease Discount Rate by 0.50%	52.80	39.07
Increase Salary Inflation by 1.00%	56.07	41.53
Decrease Salary Inflation by 1.00%	43.54	32.25
Increase Withdrawal Rate by 2.00%	45.13	33.66
Decrease Withdrawal Rate by 2.00%	54.75	40.20

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

Demographic Assumption

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

The following payments are Expected Payouts in future years:

Gratuity			
Particulars	31-Mar-25	31-Mar-24	
Within the next 12 months (next annual reporting period)	2.15	1.67	
Between 2 and 5 years	7.80	5.76	
Beyond 5 years	144.68	116.33	
Total	154.64	123.75	

Note - 42 Commitment and Contingencies

(i) Commitments

Particulars	31-Mar-25	31-Mar-24
Capital Commitments	-	-

(ii) Contingent liabilities:

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

Particulars	31-Mar-25	31-Mar-24
Demands raised by income tax authorities	62.70	6.82
Demands raised by Indirect tax authorities	26.86	25.01
Guarantees issued by the bank on the Company's behalf	8,403.35	6,682.22
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

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

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

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

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

A. Disaggregated revenue information	Year ended 31 March 2025	Year ended 31 March 2024
i) Type of revenue wise		
Sale of goods	2,536.01	1,441.73
Sale of services	31,311.80	28,105.75
Total	33,847.81	29,547.48
ii) Based on geography wise		
India	33,847.81	29,547.48
Outside India	-	-
Total	33,847.81	29,547.48
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	2,536.01	1,441.73
Revenue from Goods and Services transferred to customers over time	31,311.80	28,105.75
Total	33,847.81	29,547.48

B. Movement in contract balances is as follows:-

Particulars	Trade receivables	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 31 March 2023	3,479.17	3,050.23	1.88
Net Increase / (decrease)	1,369.72	672.08	1,003.42
Balance as at 31 March 2024	4,848.89	3,722.32	1,005.30
Net Increase / (decrease)	3,659.27	4,745.11	(548.42)
Balance as at 31 March 2025	8,508.16	8,467.42	456.87

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

(ii) Sales of Services:

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

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

Particulars	31-Mar-25	31-Mar-24
Revenue as per contracted price	30,627.18	25,414.92
Adjustments		
Variable Consideration	138.44	-
- Price Escalation	546.18	2,690.83
Revenue from Contract with Customers	31,311.80	28,105.75

Note-43A Disclosure of operating leases under Ind AS 116

The Company has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Company classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and Rs. 73.37 Million (March 31, 2024 Rs. 45.03 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	31-Mar-25	31-Mar-24
Cost of Construction	33.1		
Hire charges		539.03	302.27
Other Expenses	37		
Rent		73.37	45.03
Total Expenses		612.40	347.30

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

45 Borrowing costs were capitalised during the year amounting to NIL & (Previous year -Rs. 1.62 millions)

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

47 Interest in other entities

Joint operations

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

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

Classification of Joint Arrangements

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

Financial impact of joint controlled operations

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

Particulars	31-Mar-25	31-Mar-24
Total Income	60.57	52.19
Total expenditure	57.48	49.72
Total Assets	638.07	97.63
Total Liabilities	638.07	97.63



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 48 Disclosure in accordance with IND AS 24 - Related Party Disclosures

- I Holding Company :**
NA
- II Ultimate Holding Company :**
NA
- III Subsidiaries including Step-Down Subsidiaries :**
Subsidiary Company:
Ceigall Infra Projects Pvt. Ltd.
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.
Ceigall Southern Ludhiana Bypass Pvt. Ltd.
Ceigall VRK 11 Pvt. Ltd.
Ceigall VRK 12 Pvt. Ltd.
Ceigall Ayodhya Bypass Pvt. Ltd.
Ceigall Northern Ayodhya Bypass Pvt. Ltd.
Ceigall Kanpur Central Bus Terminal Pvt. Ltd.
Step-Down Subsidiaries:
Ceigall Bathinda Dabwali Highways Pvt. Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.
- IV Joint Operations**
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV
- V Joint Ventures**
RK Infra (w.e.f 22/02/2024)
- VI Key Management Personnel (KMP)**
Sh. Ramneek Sehgal - Managing Director
Sh. Kapil Aggarwal - Chief Financial officer
Sh. Sanchit Arora - Company Secretary (till 12/06/2024)
Sh. Utkarsh Gupta - Group Legal And Compliance Head (w.e.f 13/06/2024 to 10/10/2024)
Smt. Megha Kainth - Company Secretary (w.e.f. 11/10/2024)
Sh. Chitwon Wason- Whole Time Director (w.e.f. 04/02/2025)
Sh. Puneet Singh Narula - Chief Executive Officer (till 15/03/2025)
- VII Relatives of KMP**
Smt. Avneet Luthra
Sh. Kanwaldeep Singh Luthra
Smt. Paramjit Kaur
Smt. Simran Sehgal
- VIII Non Executive & Independent Directors**
Mr. Arun Goyal
Mr. Vishal Anand
Smt. Gurpreet Kaur
Smt. Anisha Motwani (w.e.f 10/02/2024)
- IX Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence**
KSL Consultant
RK Infra (till 21/02/2024)
Ceigall Hospitality
Ceigall Highway
Ramneek Sehgal & Sons (HUF)
Ceigall Foundation



Material Accounting Policies and explanatory notes to Standalone Financial Statements
(48A)

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-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
Mr. MP Singh												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	3.96	6.64	-	-	-	-	-	-
Purchase of land	-	-	-	-	-	52.46	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.03	-	-	-	-	-	-
Ramneek Sehgal												
Director Remuneration	-	-	-	-	121.26	377.61	-	-	-	-	-	-
Dividend Paid	-	-	-	-	28.71	30.64	-	-	-	-	-	-
Rent Received	-	-	-	-	6.30	6.08	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	0.30	-	-	-	-	-	-
Balance Payable	-	-	-	-	12.99	51.01	-	-	-	-	-	-
Purchase of stake in Joint Venture	-	-	-	-	-	10.00	-	-	-	-	-	-
Puneet Singh Narula												
Salary	-	-	-	-	10.68	8.08	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.28	1.07	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	5.01	4.36	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.27	0.43	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	0.14	0.92	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.12	-	-	-	-	-	-
Utkarsh Gupta												
Salary	-	-	-	-	0.87	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Chitwan Wason												
Salary	-	-	-	-	0.50	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.22	-	-	-	-	-	-	-
Megha Kainth												
Salary	-	-	-	-	1.72	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.24	-	-	-	-	-	-	-



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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-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
Paramjit Kaur												
Salary	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	2.37	19.56	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	16.00	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	0.14	-	-	-	-	-	-	-	-
Simran Sehgal												
Salary	-	-	0.50	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	3.94	6.60	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.25	-	-	-	-	-	-	-	-	-
Avneet Luthra												
Salary	-	-	1.50	2.40	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.02	0.04	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.41	0.16	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra												
Dividend Paid	-	-	0.01	0.01	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
M/s. Ranneek Sehgal & Sons(HUF)												
Dividend Paid	-	-	-	-	-	-	-	-	32.47	54.36	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Arun Goyal												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	2.39	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.28	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.02	0.08
Vishal Anand												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.18	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.02	0.08
Gurpreet Kaur												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements
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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-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
Anisha Motwani												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	4.00	0.56
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.20	0.02
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.01	0.52
M/S R.K. Infra												
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	17.06	6.59	-	101.89	-	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	717.11	197.29	-	1,041.25	-	-
Services Availed-Contract Work	-	-	-	-	-	-	1,122.25	169.21	-	2,763.88	-	-
Trade Payable	-	-	-	-	-	-	50.17	0.98	-	-	-	-
Trade Receivable	-	-	-	-	-	-	148.75	87.75	-	-	-	-
Investment in R K Infra	-	-	-	-	-	-	-	10.00	-	-	-	-
Balance in Investment in R K Infra	-	-	-	-	-	-	10.00	10.00	-	-	-	-
Ceigall Hospitality												
Purchases	-	-	-	-	-	-	-	-	17.68	21.19	-	-
Balance Payable	-	-	-	-	-	-	-	-	0.96	1.01	-	-
Ceigall Highway												
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Foundation												
Contribution	-	-	-	-	-	-	-	-	-	0.01	-	-
KSL Consultant												
Consultant Fees	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	4.80	6.60	-	-
									0.43	0.43	-	-
Ceigall Infra Projects Pvt. Ltd.												
Services Availed-Contract Work	1,239.79	1,959.40	-	-	-	-	-	-	-	-	-	-
Sale of Materials & Fixed Assets	1.70	495.40	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Royalty Income	20.66	156.75	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.31	0.20	-	-	-	-	-	-	-	-	-	-
Purchase of Materials	312.97	171.62	-	-	-	-	-	-	-	-	-	-
Rent Received	0.07	0.07	-	-	-	-	-	-	-	-	-	-



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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-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
Loan Given	1,239.22	503.23	-	-	-	-	-	-	-	-	-	-
Loan Back	868.05	-	-	-	-	-	-	-	-	-	-	-
Interest Income	7.91	5.42	-	-	-	-	-	-	-	-	-	-
Loan Balance	1,313.51	934.43	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.06	182.90	-	-	-	-	-	-	-	-	-	-
Trade Payable	45.12	176.67	-	-	-	-	-	-	-	-	-	-
Investment Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	-	0.02	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.42	0.42	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.05	0.11	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	2.27	0.06	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.31	1.08	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	0.31	-	-	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	-	51.82	-	-	-	-	-	-	-	-	-	-
Rent Received	-	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.01	0.06	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Pvt. Ltd.												
Contract Revenue	1,302.78	3,962.78	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Trade Receivable	137.28	415.46	-	-	-	-	-	-	-	-	-	-
Loan Given	-	356.34	-	-	-	-	-	-	-	-	-	-
Interest Income	9.08	4.24	-	-	-	-	-	-	-	-	-	-
Loan Balance	369.66	360.58	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements
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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-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 Jalbhra Shahbad Greenfield Highway Pvt. Ltd.												
Financial Guarantee Income	8.23	5.27	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Balance	3.01	11.23	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	596.16	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	149.04	447.12	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	149.04	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	4.04	-	-	-	-	-	-	-	-	-	-
Investment Balance	4.20	4.20	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.												
Contract Revenue	2,617.97	2,653.42	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.19	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	328.30	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	107.47	205.19	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	15.64	123.11	-	-	-	-	-	-	-	-	-	-
Loan Given	242.78	55.76	-	-	-	-	-	-	-	-	-	-
Interest Income	3.35	0.71	-	-	-	-	-	-	-	-	-	-
Loan Balance	303.38	57.25	-	-	-	-	-	-	-	-	-	-
Trade Receivable	455.12	133.85	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.19	295.80	-	-	-	-	-	-	-	-	-	-
Investment Balance	296.72	296.54	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.												
Loan Given	-	0.01	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.05	0.05	-	-	-	-	-	-	-	-	-	-
Rent Received	0.11	0.11	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.17	0.13	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.												
Loan Given	1.54	65.07	-	-	-	-	-	-	-	-	-	-
Loan Received Back	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.30	0.43	-	-	-	-	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements
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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-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 VRK - 12 Pvt. Ltd.												
Loan Balance	68.34	65.50	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	1.00	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.03	1.25	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.												
Loan Given	0.74	53.53	-	-	-	-	-	-	-	-	-	-
Interest Income	1.09	0.21	-	-	-	-	-	-	-	-	-	-
Loan Balance	55.57	53.74	-	-	-	-	-	-	-	-	-	-
Contract Revenue	500.10	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Trade Receivable	580.15	0.07	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall Northern Ayodhya Bypass Pvt. Ltd.												
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-
Loan Given	21.17	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	21.17	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	0.03	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	250.00	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	250.00	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	185.96	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	185.96	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ayodhya Bypass Pvt. Ltd.												
Contract Revenue	1,008.35	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-
Loan Given	559.66	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	559.66	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.03	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	342.49	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	342.49	-	-	-	-	-	-	-	-	-	-	-



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(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-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 Kanpur Central Bus Terminal Pvt. Ltd.												
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.10	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.10	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	5.40	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	1.00	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	1.00	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.												
Contract Revenue	996.32	643.16	-	-	-	-	-	-	-	-	-	-
Sale of Materials	549.48	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	0.59	-	-	-	-	-	-	-	-	-	-
Interest Income	0.12	0.11	-	-	-	-	-	-	-	-	-	-
Loan Balance	24.63	24.51	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	-	2.61	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Investment in Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-
Trade Receivable	1,512.18	29.87	-	-	-	-	-	-	-	-	-	-
Note: The transactions reported above are excluding GST												

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

Particulars	31-Mar-25	31-Mar-24
Managerial remuneration		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00



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(All amounts in Million INR unless otherwise stated)

Note - 49 A. Capital Management

The Company's objectives when managing capital are to:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	952.96	1,787.43
Total Equity	17,992.44	8,784.53
Net Debt to Equity Ratio	0.05	0.20

B. Fair value measurements

(i) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Non-current		
Investments	3,404.04	1,984.21
Loans	711.85	382.01
Others	962.89	428.02
Current		
Trade receivables	8,508.16	4,848.89
Loans	0.54	1.23
Cash and bank balances	3,776.14	2,277.06
Other Bank Balances	1,629.94	1,004.90
Other financial assets	344.62	144.91
Total	38,283.62	21,643.39
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	1,662.67	1,273.06
Lease Liabilities	1.22	42.77
Current		
Short Term Borrowings	4,696.37	3,796.33
Trade Payables	7,280.28	3,285.48
Financial Guarantee Liabilities	6,877.57	2,803.33
Lease Liabilities	5.25	19.69
Other Current Financial Liabilities	312.26	255.61
Total	20,835.62	11,476.26

(ii) Fair value hierarchy

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 instruments 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.

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.



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(All amounts in Million INR unless otherwise stated)

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
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, contract assets and other financial assets	Expected Credit Loss Basis
Moderate credit risk	None	None
High credit risk	None	None

31 March 2025

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	3,776.14	-	3,776.14
Other Bank balances	1,629.94	-	1,629.94
Trade and other receivables	8,574.61	66.45	8,508.16
Security deposit	1,040.88	0.63	1,040.25
Investment	3,404.04	-	3,404.04
Loans	712.38	-	712.38
Other financial assets	267.26	-	267.26

31 March 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,277.06	-	2,277.06
Other Bank balances	1,004.90	-	1,004.90
Trade and other receivables	4,918.84	69.95	4,848.89
Security deposit	257.22	0.63	256.59
Investment	1,984.21	-	1,984.21
Loans	383.23	-	383.23
Other financial assets	316.34	-	316.34

Ageing of Accounts Receivables	As at March 31, 2025	As at March 31, 2024
Not Due	-	-
Upto 6 months past due	6,284.62	4,525.78
More than 6 months past due	2,223.54	323.11
Total	8,508.16	4,848.89

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2025	As at March 31, 2024
Opening Provision	70.58	37.06
Add: Provided during the year	73.76	33.51
Less: Reversal of provision	3.50	-
Less: Amount Written off	-	-
Closing Provision	140.84	70.58



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

E. Other price risks including interest rate risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Company's long term borrowings bear fixed interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at March 31, 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)	2,557.58	1,662.67	2,372.84	1,273.06
Short term borrowings	2,138.79	-	1,423.49	-
Trade Payables	7,280.28	-	3,285.48	-
Lease Liability	1.22	2.25	42.77	8.45
Other Financial liability (Current and Non Current)	-	-	255.61	-
Total	11,977.87	1,664.92	7,380.18	1,281.52



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 50 Initial Public Offer (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	6,523.08

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2025
Repayment and/ or pre-payment in full or part of certain borrowing availed by:			
- The Company	3,844.80	3,844.80	-
- The Subsidiary	287.62	287.62	-
Purchase of equipment	997.89	997.89	-
General corporate purposes	1,392.77	1,392.77	-
Total	6,523.08	6,523.08	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

- 51 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 software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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.

54	Ratios	Numerator	Denominator	31-03-2025	31-03-2024	Change
(a) Current Ratio (times)		Total Current Assets	Total Current Liabilities	1.76	1.47	NA
(b) Debt-Equity Ratio (times)		Total Borrowings	Total Equity	0.35	0.58	-38.76%
(c) Debt Service Coverage Ratio (times)		Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non -cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	0.61	1.75	-64.90%
(d) Return on Equity Ratio (%)		Net Profit after tax less Preference Dividend(If Any)	Total Equity	15.02%	31.52%	-52.35%
(e) Inventory turnover ratio (times)		Cost of Goods Sold	Average Inventory	9.69	9.38	NA
(f) Trade Receivables turnover ratio (times)		Revenue from Operations	Average Trade Receivables	5.07	7.10	-28.58%
(g) Trade payables turnover ratio (times)		Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	5.31	6.90	NA
(h) Net capital turnover ratio (times)		Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	4.31	6.83	-36.93%
(i) Net profit ratio (%)		Profit for the year after taxes less Preference Dividend(If Any)	Revenue from Operations	7.98%	9.37%	NA
(j) Return on Capital employed (%)		Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets - Current Liabilities	22.02%	42.35%	-48.00%

Reason for Change in Ratios of more than 25% of 31-03-2025 compared with 31-03-2024

Debt-Equity Ratio (times)

Reduction in the debt-equity ratio is due to repayment of debt using IPO proceeds, which reduces debt and increases equity.

Debt Service Coverage Ratio (times)

Significant portion of term debt repayment from IPO proceeds, while same is not considered part of the numerator, impacted the ratio.

Return on Equity Ratio (%)

Return on equity decreased due to an increase in equity base following the IPO.

Trade Receivables turnover ratio (times)

The fall in the trade receivable turnover ratio is due to the achievement of billing milestones at the end of the fiscal year, leading to a temporary increase in receivables.

Net capital turnover ratio (times)

Reduction in net capital turnover ratio is due to an increase in receivables, which raised working capital.

Return on Capital employed (%)

The decline in ROCE is primarily due to the increase in capital employed following the equity infusion from the IPO.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note-55 Disclosure under Regulation 34(3) read with para A Schedule V to Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations 2015.

Loans given to Wholly owned subsidiaries:

Particulars	Amount Outstanding as at		Maximum balance outstanding during the year end	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Ceigall Infra Projects Pvt. Ltd.	1,313.51	934.43	1,313.51	934.43
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	303.38	57.25	303.38	57.25
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	-	0.05	0.05	0.05
Ceigall VRK 11 Pvt. Ltd.	68.34	65.50	68.34	65.50
Ceigall VRK 12 Pvt. Ltd.	55.57	53.74	55.57	53.74
Ceigall Ayodhya Bypass Pvt. Ltd.	559.66	-	559.66	-
Ceigall Northern Ayodhya Bypass Pvt. Ltd.	21.17	-	21.17	-
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	386.16	377.08	386.16	377.08
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	24.63	24.51	24.63	24.51
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	-	0.42	0.42	0.42
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	-	0.31	0.31	0.31

Note: The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under section 186 (4) of the Act, is not applicable to the Company.

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

57 Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:

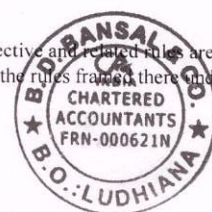
- There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company is not declared a willful defaulter by any bank or FI's or any other lender.
- There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
- There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment (31/03/2024 - 0.78 million)
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act 1961, that has not been recorded in the books of accounts.

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

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

59 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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

60 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.

61 Previous Year Comparatives

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

62 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.

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

Investment made

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	483.72	499.04
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on	2.89	0.31
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	-	15.11
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary	-	201.79
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary	4.81	99.18
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	85.51	19.32
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on	-	12.42
Investments in Share Capital of Ceigall VRK 11 Private Limited (Subsidiary Co.) on different dates.	-	0.26
Loan to Ceigall VRK 11 Private Limited (Subsidiary Co.)	0.52	9.35
Investments in Share Capital of Ceigall VRK 12 Private Limited (Subsidiary Co.) on different dates.	-	0.26
Loan to Ceigall VRK 12 Private Limited (Subsidiary Co.)	0.24	3.95
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.)	-	72.79
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Subsidiary Co.) on different dates	-	64.31
Loan to Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	7.44	-
Investments in Share Capital of Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	65.34	-
Loan to Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	196.64	-
Investments in Share Capital of Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	120.33	-

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 64 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2025	As at March 31, 2024
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	51.55	37.70
Add: Amount unspent from the previous year	(7.99)	
A. Amount required to be spent by the Company during the year	43.56	37.70
B. Amount spent during the year on :	68.90	45.69
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	68.90	45.69
C. Shortfall in CSR activities at the end of the year (A-B)	(25.34)	(7.99)
D. Provision movement during the year:		
Opening provision	4.55	12.07
Addition during the year	-	-
Utilised during the year	-	7.52
Closing provision	4.55	4.55
E. Related party transactions in relation to Corporate Social Responsibility(refer note 38)	-	-

F. Nature of CSR activities: -

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

G. Details of ongoing projects

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.55	12.07
- with Company	-	-
- in CSR unspent account	4.55	12.07
Amount required to be spend during the year	-	-
Interest earned on CSR unspent account	-	-
Amount spend during the year	-	7.52
- from Company's bank A/c	-	-
- from CSR unspent account	-	7.52
Closing Balance	4.55	4.55
- with Company	-	-
- in CSR unspent account	4.55	4.55



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 65 Segment Information

Basis for Segmentation

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

Information about geographical areas

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

Information about major customers

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

Customer	31-Mar-25	31-Mar-24
Category A	6,686.55	12,777.68
Category B	3,449.84	8,778.66

Note -66 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.	405.71	493.39
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.	5.20	-
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.	5.20	-

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988

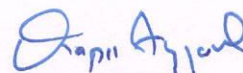
Place: New Delhi
Date: 08-05-2025



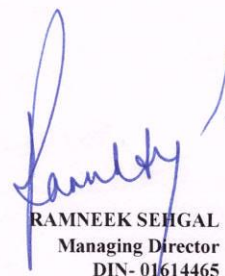
For and on behalf of Board of Directors of Ceigall India Limited



CHITWON WASON
Whole Time Director
DIN- 10898748



KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666



RAMNEEK SEHGAL
Managing Director
DIN- 01614465



MEGHA KAINTH
Company Secretary
FCS 7639

Independent Auditor's Report

To the Members of **Ceigall India Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ceigall India Limited** which includes three jointly controlled operations consolidated on proportionate basis ("the Holding Company") and its subsidiary companies (the Holding company and its subsidiary companies together referred as "the Group") and group's share of profit in a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiary companies and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 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 consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, its consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, 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 and on consideration of audit reports of other auditors referred to in paragraph (a) of 'the Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following Emphasis of Matter in the audit report of M/s. Ceigall Ludhiana Rupnagar Greenfield Highway Private limited; a step-down subsidiary of the Holding company; issued by an independent firm of chartered Accountants vide their report dated 07/05/2025 reproduced by us as under: -

"We draw attention to Note 35 relating to decision taken by the **"National Highway Authority of India"** to terminate the project considering relevant issues as described under the aforesaid note. Accordingly, these financial statements have been prepared on the basis that the company does not continue to be



going concern and therefore, all assets have been valued at their realizable value, where lower than carrying value and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimates of the management. Our opinion is not modified in respect of the above matter."

Since the component is not material to the Group, hence our opinion is not modified.

Key Audit Matters

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

Key Audit Matters	Our audit procedures in respect of this area include the following:
Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 30 and 43) of the Consolidated Financial Statements) 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. 31,025.14 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. 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, 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.	i. Evaluated (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. 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. 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. iii. For actual costs incurred during FY 2024-25, we tested the samples to appropriate supporting documents. 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).



	v. Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.
Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 12, 43(b) - Trade Receivables and Note 11, 43(b) for contract asset to Consolidated Financial Statements) Accounts receivable and Contract assets are significant items in the Company's consolidated financial statements aggregating to Rs. 15242.49 million as of March 31, 2025 and provision for impairment of receivables and contract assets amounted to Rs. 66.45 millions and Rs. NIL respectively as at March 31, 2025. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due 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 the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the consolidated financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.	i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered. ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets. iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents. iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers. v. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in this regard.

Information other than the Consolidated Financial Statements and Auditors Report Thereon

The Holding Company's Management and Board of Director's are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.



Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entities Company or to cease operations, or has no realistic alternative but to do so.

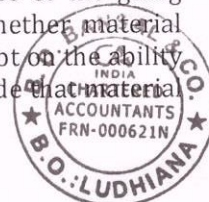
The respective Management and Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its joint venture to continue as a going concern. If we conclude that material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

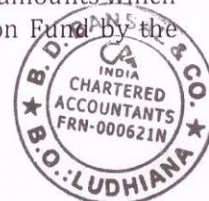
- a) The consolidated financial statements include the financial statements and other financial information of eleven subsidiary companies (including four domestic step down subsidiary companies), whose financial statements/financial information reflect (before consolidated adjustments) total assets of Rs. 14095.34 millions as at 31 March 2025, total revenues of Rs. 7841.11 million and net cash flows amounting to Rs. 461.59 millions for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the group share of net profit of Rs. 35.28 million and total comprehensive income of Rs. 35.28 million for the year ended 31/3/2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and joint venture, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies and joint venture is based solely on the audit reports of the other auditors.



In our opinion, the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies and joint venture referred to in the Other Matters section, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far, as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion the aforesaid consolidated financial statements comply with the Ind AS.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the auditor's report of the holding company and its subsidiary companies.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary companies and joint venture as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 42 to the consolidated financial statements.
 - ii) According to the information and explanation given to us, the Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - iii) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.



iv) (i) The respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the act, have represented to us and to the other auditors of such subsidiary companies respectively that to the best of their knowledge and belief, except as disclosed in note no. 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary companies to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of its subsidiary companies ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) The respective management of the holding company and its subsidiary companies, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiary companies that, to the best of their knowledge and belief, except as disclosed in the note 62 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies from any person(s) or entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies shall 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, whose financial statements have been audited under the Act and nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under clause (i) and (ii) of Rule 11E, as provided under (i) and (ii) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid during the year by the Holding company is in compliance with section 123 of the Companies Act, 2013. No dividend was declared/ paid by the subsidiary companies during the year.

vi) Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, have used an 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 software. Further, during the course of our audit, we and respective auditors of the above-referred subsidiary companies did not come across any instance of audit trail feature being tampered with in respect of the 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, In our opinion and according to the information and explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and subsidiary companies to its respective directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

2. With respect to the matters specified in clause (xii) of paragraph 3 and paragraph 4 of the Companies (Auditors Report) Order, 2020 ("CARO"/"The order") issued by Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO Reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the



Management of the Parent, we report that there are o qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:-

Sr. No.	Name of the entity	CIN	Holding company/Su bsidiary	Clause number of the CARO report
1	Ceigall India Limited	U45201PB2002PLC025257	Holding Company	Clause (i)(c)*
2	Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	U45200PB2022PTC056468	Subsidiary Company	
3	Ceigall Southern Ludhiana Bypass Private Limited	U45203PB2022PTC056418	Subsidiary Company	
4	Ceigall VRK 11 Private Limited	U42101PB2023PTC058516	Subsidiary Company	
5	Ceigall VRK 12 Private Limited	U42101PB2023PTC058514	Subsidiary Company	
6	Ceigall Ayodhya Bypass Private Limited	U42101PB2024PTC062830	Subsidiary Company	
7	Ceigall Northern Ayodhya Bypass Private Limited	U43299PB2024PTC062758	Subsidiary Company	
8	Ceigall Kanpur Central Bus Terminal Private Limited	U43299PB2024PTC062831	Subsidiary Company	
9	Ceigall Bathinda Dabwali Highways Private Limited	U45309PB2021PTC053191	Step-Down Subsidiary	
10	Ceigall Ludhiana Bathinda Greenfield Highway Private Limited	U45402PB2021PTC054854	Step-Down Subsidiary	
11	Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited	U45309PB2021PTC054847	Step-Down Subsidiary	Clause xvii**

* This clause pertains to title deeds of certain immovable properties not held in the name of the respective company

** This clause pertains to cash losses during the period covered by the audit report and in the immediately preceding financial year.

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



(Anil Kumar Gupta)
Partner

M. No.: 089988
UDIN: 25089988BMINIWSW6

Place: Ludhiana

Date: 08-05-2025

ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CEIGALL INDIA LIMITED

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of M/s. Ceigall India Limited (hereinafter referred to as “the Holding Company”), as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies, which are companies incorporated under the Act, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies which are companies incorporated in India, 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 Notes) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Groups internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group'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 with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of chartered Accountants of India.



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement in so far as it relates to six subsidiary companies is based solely on the corresponding reports of auditors of such companies incorporated in India under the Act.

Our opinion is not modified in respect of the above matter.

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



(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 25089988BM1N1W5408

Place: Ludhiana

Date: 08.05.2025

CEIGALL INDIA LIMITED
CIN: L45201PB2002PLC025257

Consolidated Balance Sheet as at March 31, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	3,383.97	2,960.02
Capital-Work-in-Progress	3	232.48	20.05
Right-of-Use Asset	4(a)	4.37	49.26
Intangible Assets	4(b)	3.23	0.99
Financial Assets			
(I) Investments	5	57.43	22.15
(II) Other Financial Assets	6	1,007.94	428.04
(III) Receivable Under Service Concessions Arrangements	7	10,235.89	6,540.57
Deferred Tax Assets (Net)	8	44.82	89.31
Other Non-Current Assets	9	154.32	138.50
Total Non-Current Assets		15,124.44	10,248.88
Current Assets			
Inventories	10	1,036.63	1,182.51
Contract Assets	11	8,484.09	4,028.36
Financial Assets			
(I) Trade Receivables	12	6,758.41	4,297.90
(II) Cash and Cash Equivalents	13	4,396.14	2,428.74
(III) Bank Balances other than Cash & Cash Equivalents	14	1,943.09	1,251.90
(IV) Loans & Advances	15	0.55	0.45
(V) Other Financial Assets	16	301.35	144.48
(VI) Receivable Under Service Concessions Arrangements	7	143.92	75.78
Current Tax Assets (Net)	17	186.42	92.86
Other Current Assets	18	4,103.23	2,170.08
Total Current Assets		27,353.81	15,673.06
Total Assets		42,478.26	25,921.94
Equity and Liabilities			
Equity			
Equity Share Capital	19	871.02	785.68
Other Equity	20	17,454.94	8,091.61
Non-Controlling Interest		112.36	186.83
Total Equity		18,438.33	9,064.13
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	8,513.28	6,473.64
(II) Lease Liabilities	22	1.22	42.77
Non-Current Provisions	23	47.34	37.73
Total Non-Current Liabilities		8,561.83	6,554.13
Current Liabilities			
Contract Liabilities	24	1,380.09	1,479.95
Financial Liabilities			
(I) Borrowings	25	5,453.58	4,137.57
(II) Lease Liability	22	2.25	8.45
(III) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	409.93	742.80
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises		6,843.93	2,693.07
(IV) Other Financial Liabilities	27	345.63	300.54
Other Current Liabilities	28	1,035.26	931.41
Current Provisions	29	7.43	9.88
Total Current Liabilities		15,478.10	10,303.67
Total Equity and Liabilities		42,478.26	25,921.94

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 25089988BMINIW5408

Place: New Delhi
Date: 08-05-2025

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

CHITWON WASON
Whole Time Director
DIN- 10898748

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

MEGHA KAINTH
Company Secretary
FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Consolidated Statement of Profit and Loss

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2025	March 31, 2024
(I) REVENUES:			
Revenue from Operations	30	34,367.32	30,293.52
Other Income	31	562.28	368.36
(I) Total Income (I)		34,929.60	30,661.88
(II) EXPENSES:			
Cost of Materials Consumed	32	10,168.62	10,530.53
Cost of Construction	33	17,458.35	12,978.43
Employee Benefits Expenses	34	398.93	619.77
Finance Costs	35	1,343.57	941.54
Depreciation and Amortization Expenses	36	556.61	549.90
Other Expenses	37	1,157.64	988.17
(II) Total Expenses (II)		31,083.72	26,608.34
(III) Profit Before Tax (I-II)		3,845.88	4,053.54
(IV) Tax Expenses:			
Current Tax	38(a)	939.31	992.66
Deferred Tax	38(b)	40.83	17.81
(V) Profit from Continued Operations (III-IV)		2,865.74	3,043.07
(VI) Other Comprehensive Income	39		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(14.54)	(8.04)
(ii) Tax on (i) above		3.66	2.02
Total Other Comprehensive Income (VI)		(10.88)	(6.02)
(VII) Total Comprehensive Income for the Period (V-VI)		2,876.62	3,049.09
Net Profit attributable to			
(i) Owners of the Company		2,940.21	3,061.44
(ii) Non-Controlling Interest		(74.47)	(18.37)
Other Comprehensive Income attributable to			
(i) Owners of the Company		(10.88)	(6.02)
(ii) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to			
(i) Owners of the Company		2,951.09	3,067.46
(ii) Non-Controlling Interest		(74.47)	(18.37)
(VIII) Earnings Per Equity Shares	40		
Basic (In ₹)		17.04	19.37
Diluted (In ₹)		17.04	19.37

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN: 0000621N

ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 25089988BMINIW5408

Place: New Delhi

Date: 08-05-2025



CHITWON WASON

Whole Time Director

DIN- 10898748

KAPIL AGGARWAL

Chief Financial Officer

M.NO. 506666

For and on behalf of Board of Directors of

Ceigall India Limited

RAMNEEK SEHGAL

Managing Director

DIN- 01614465

MEGHA KAINTH

Company Secretary

FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Consolidated Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
(I) Operating Activities		
Profit Before Tax	3,845.88	4,053.54
Profit Before Tax	3,845.88	4,053.54
Adjustments for -		
Depreciation and amortisation	556.61	549.90
Interest Expense	1,343.57	941.53
Profit on sale of fixed assets	(101.39)	(16.68)
Re-measurement loss on defined benefit plans	14.54	8.04
Interest Income	(370.35)	(215.20)
Profit/Loss on sale of investments carried at FVTPL	-	(92.70)
Operating profit before working capital adjustments	5,288.86	5,228.43
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	145.88	(113.36)
(Increase)/Decrease in Trade Receivables	(2,460.50)	(1,134.55)
(Increase)/Decrease in Other Current Financial Assets	(4,545.99)	(3,864.82)
(Increase)/Decrease in Other Current Assets	(6,372.32)	(1,838.96)
Increase/(Decrease) in Trade Payables	3,817.98	(151.67)
Increase/(Decrease) in Non Current Provisions	9.61	12.84
Increase/(Decrease) in Current Provisions	(2.45)	(5.46)
Increase/(Decrease) in Other Current Financial Liabilities	45.09	128.12
Increase/(Decrease) in Other Current Liabilities	4.00	923.32
Cash generated from operations	(4,069.84)	(816.11)
Income Taxes Paid (Net)	(1,125.73)	(1,085.51)
Net cash flow from/(used in) Operating Activities (I)	(5,195.57)	(1,901.62)
(II) Investing Activities		
Purchase of Fixed Assets	(1,675.39)	(1,661.55)
Purchase of Investments	-	(10.00)
Sale Proceeds of Fixed Assets	626.43	604.77
Sale Proceeds of Investments	-	314.73
Loans Given	(0.10)	0.06
Capital Advances given for purchase of assets	25.20	(21.88)
Investment in bank deposits having original maturity more than three months (net)	(645.43)	(26.27)
Decrease/(increase) in Non Current Financial Assets	-	-
Interest Received	370.35	215.20
Net cash flow from/(used in) Investing Activities (II)	(1,298.94)	(584.94)
(III) Financing Activities		
Net Proceeds from Non-Current Borrowings	2,640.35	4,894.51
Net Increase/Decrease in Short Term Borrowings	715.30	(1,284.27)
Repayments of Lease Liability	(47.75)	(7.17)
Dividend Paid	(87.18)	(117.85)
Interest Paid	(1,343.57)	(941.54)
Proceeds from Issue of Equity Share Capital to NCI	-	206.02
Proceeds from issue of share capital including securities premium (net of share issue expenses)	6,584.76	-
Expense on issue of Equity shares	-	(3.75)
Net cash flow from Financing Activities (III)	8,461.91	2,745.95
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	1,967.40	259.39
Cash and Cash Equivalents as at Beginning of the Year (A)	2,428.74	2,169.35
Cash and cash equivalents as at the End of the Year (B)	4,396.14	2,428.74
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	1,967.40	259.39

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

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



ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 25089988BMINIW5408
Place: New Delhi
Date: 08-05-2025

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

CHITWON WASON
Whole Time Director
DIN- 10898748

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

MEGHA KAINTH
Company Secretary
FCS 7639

CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Cconsolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 01.04.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68
Changes in equity share capital	1,70,68,861	85.34
As at 31.03.2025	17,42,04,861	871.02

B. Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2023	5,527.52	-	10.27	5,537.78
Profit/(Loss) for the Year	3,061.44	-	-	3,061.44
Dividends	(117.85)	-	-	(117.85)
Issue of Bonus Shares	(392.84)	-	-	(392.84)
Fee for increase in Authorized Share Capital	(3.75)	-	-	(3.75)
New Consolidation adjustment	0.82	-	-	0.82
Other Comprehensive Income for the Year	-	-	6.02	6.02
As at March 31, 2024	8,075.33	-	16.28	8,091.61
Profit/(Loss) for the Year	2,940.21	-	-	2,940.21
Premium on shares issued during the year	-	6,757.18	-	6,757.18
Share issue expenses	-	(257.76)	-	(257.76)
Dividends	(87.18)	-	-	(87.18)
Other Comprehensive Income for the Year	-	-	10.88	10.88
As at March 31, 2025	10,928.36	6,499.42	27.16	17,454.94

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

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

ANIL KUMAR GUPTA
Partner
Membership No. : 089988
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For and on behalf of Board of Directors of
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CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Consolidated Financial Statements

CORPORATE INFORMATION

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

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

The Holding Company has completed its Initial Public Offer (IPO) during the year and accordingly the Holding Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 8th August, 2024.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance

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

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2025 were approved by the Board of Directors at their meeting held on May 08, 2025.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered

Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

(c) Basis of Consolidation

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

Subsidiaries

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

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

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

1.2 Revenue Recognition

Revenue from contracts with customers

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

Sale of product

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

Construction contracts

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

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

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

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 Consolidated Financial Statements

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

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

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

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

Service contract

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

Variable consideration

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

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

Service Concession Arrangement

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

Contract balances**Contract assets**

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

Trade receivables

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

Contract liabilities

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

Recognition of dividend income, interest income and insurance claim

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

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

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

Capital Work In Progress

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

- Recognition

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

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

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements**- Depreciation on Property, Plant and Equipment**

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

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

Freehold land is not depreciated.

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

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

Intangible Assets (Other than Goodwill)

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

1.4 Financial Instrument

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

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

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

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

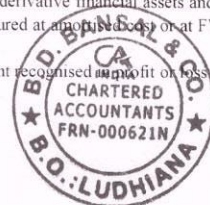
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined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

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

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

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

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



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

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

Derecognition

A financial asset is derecognized only when:

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

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

Impairment of financial Assets

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

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

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

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

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

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

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

Subsequent measurement

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

Derecognition

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

(C) Financial guarantee contracts

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

(D) Reclassification of financial Instruments

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

(E) Offsetting

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

(F) Fair values measurement

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

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

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

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

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

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

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

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

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

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

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

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

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

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

1.5 Income Taxes

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

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

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

1.6 Leases

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

Company as a lessee

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

Right of use of Assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

Company as a lessor

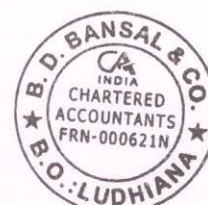
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging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

1.7 Inventories**Construction materials, stores, spares and fuel**

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

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements**(b) Post Employment Benefits****(i) Defined Contribution Plan - Provident Fund:**

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

(ii) Defined Benefits Plan -**Gratuity:**

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

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

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

ii) Diluted earnings per share

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

1.10 Cash and Cash Equivalents

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

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

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

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

1.11 Interest in Joint Arrangements

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.2 Borrowing Costs

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

2.3 Provisions

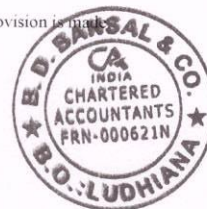
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined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

2.4 Contingent Liabilities

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

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

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



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

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

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

Judgements

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

a) Revenue from contracts with customers

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

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

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

c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

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

a) Estimation of contract cost and revenue recognition

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

b) Investments and Loans to Subsidiaries

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

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

c) Defined benefit plans (gratuity benefit)

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

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

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

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

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

e) Calculation of loss allowance

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

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

f) Adoption of new accounting principles

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

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



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

g) Recently issued accounting pronouncements

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

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

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

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

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

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

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

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

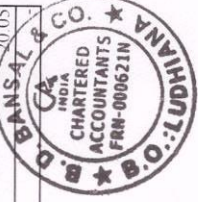
Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress	
										CWIP-Plant & Machinery	Total CWIP
For the year ended March 31, 2024											
Gross carrying amount											
Opening Balance	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	18.43
Additions	-	-	-	12.42	7.02	49.01	25.09	1,535.02	1,628.56	1.62	1.62
Disposals / Capitalisation	-	-	5.70	-	0.11	22.89	0.06	765.18	793.93	-	-
Closing Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	20.05
Accumulated depreciation											
Opening Balance	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-
Depreciation charge during the year	-	3.59	15.76	7.21	7.08	35.01	16.72	455.48	540.85	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	203.74	205.84	-	-
Closing Balance	-	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	-	-
Net carrying amount as on March 31, 2024	426.28	30.44	395.46	24.68	7.20	84.68	58.46	1,932.82	2,960.02	20.05	20.05
For the year ended March 31, 2025											
Gross carrying amount											
Opening Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05	20.05
Additions	-	-	-	2.68	6.87	36.50	21.68	1,391.79	1,459.53	333.28	333.28
Disposals / Capitalisation	-	-	-	0.28	0.57	35.40	4.67	803.70	844.62	120.85	120.85
Closing Balance	426.28	37.70	430.12	55.26	34.21	181.88	127.23	3,579.01	4,871.70	232.48	232.48
Accumulated depreciation											
Opening Balance	-	7.26	34.66	28.17	20.71	96.09	51.76	1,058.10	1,296.76	-	-
Depreciation charge during the year	-	8.62	19.69	6.71	7.16	33.08	20.65	452.92	548.83	-	-
Disposals	-	-	-	0.03	0.20	16.78	1.26	339.58	357.86	-	-
Closing Balance	-	15.88	54.35	34.85	27.66	112.39	71.15	1,171.45	1,487.73	-	-
Net carrying amount as on March 31, 2025	426.28	21.82	375.76	20.41	6.55	69.49	56.08	2,407.56	3,383.97	232.48	232.48

Notes:

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

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2025			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	232.48	-	-	232.48
Projects temporarily suspended	-	-	-	-
No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan				
CWIP	Amount in CWIP as at 31-03-2024			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	1.62	18.43	-	20.05
Projects temporarily suspended	-	-	-	-
No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan				



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

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

Particulars	Leasehold Land	Total
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Deletion/adjustment	-	-
Closing gross carrying amount	60.51	60.51
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.57	8.57
Deletion/adjustment	-	-
Closing accumulated depreciation	11.25	11.25
Net carrying amount as on March 31, 2024	49.26	49.26
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	60.51	60.51
Additions	-	-
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	15.12	15.12
Accumulated depreciation		
Opening accumulated depreciation	11.25	11.25
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.11	7.11
Closing accumulated depreciation	10.75	10.75
Net carrying amount as on March 31, 2025	4.37	4.37

Note 4(b) - Intangible Asset

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.25	1.25
Disposals / Capitalisation	-	-
Closing gross carrying amount	2.39	2.39
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	-	-
Closing accumulated depreciation	1.40	1.40
Net carrying amount as on March 31, 2024	0.99	0.99
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43
Disposals / Capitalisation	-	-
Closing gross carrying amount	5.82	5.82
Accumulated depreciation		
Opening accumulated depreciation	1.40	1.40
Depreciation charge during the year	1.18	1.18
Disposals	-	-
Closing accumulated depreciation	2.58	2.58
Net carrying amount as on March 31, 2025	3.23	3.23



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Investment in Joint Venture	53.61	18.46
(B) Other Investments	3.82	3.69
Total	57.43	22.15

Note - 6 Non-Current Financial Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deposits with remaining maturity more than 12 months*	259.15	304.92
(B) Security Deposits	748.79	123.12
Total	1,007.94	428.04

* Above deposits includes lien marked deposit of INR 2,253.93 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,156.82 millions)

Note - 7 Receivable Under Service Concessions Arrangements

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable Under Service Concessions Arrangements with NHAI		
Disclosed as:		
- Non Current	10,235.89	6,540.57
- Current	143.92	75.78
Total	10,379.80	6,616.35

Note - 8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
(A) Deferred Tax Asset (Refer Note-38(b))	44.82	89.31
Total	44.82	89.31

Note - 9 Non-Current Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
(A) Capital Advances*	-	25.20
(B) Balance with Government Authorities	0.28	3.03
(C) Others	154.04	110.27
Total	154.32	138.50

* Refer Note-42 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

Note - 10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Construction Materials	1,036.63	1,131.69
(B) Stores & Spares	-	50.82
Total	1,036.63	1,182.51

* Valued at the lower of cost or net realizable value

Note - 11 Contract Asset

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Unbilled Revenue		
Considered Good	8,484.09	4,028.36
Credit Impaired	-	-
Total	8,484.09	4,028.36
Less: Impairment allowance	-	-
Total	8,484.09	4,028.36



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 12 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables		
Receivable from Contract with Customers	6,824.85	4,367.85
(ii) Less : Allowance for expected credit losses	(66.45)	(69.95)
Total	6,758.41	4,297.90
Break-up		
Secured, considered good	-	-
Unsecured, considered good	6,758.41	4,297.90
Trade Receivables which have significant increase in credit risk	66.45	69.95
Trade receivable - credit impaired	-	-
Movement in Allowance for expected credit losses		
Balance as at beginning of the year	69.95	37.06
Add: Allowance for the year	-	32.88
Less: Utilised during the year	(3.50)	-
Balance as at end of the year	66.45	69.95
Total	6,758.41	4,297.90

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	4,506.74	1,945.59	153.60	123.68	28.81	6,758.41
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	21.14	45.31	66.45
(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	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,016.27	72.01	164.87	11.85	32.90	4,297.90
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	24.64	4.29	41.02	69.95
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

Note - 13 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Balance with Banks		
- in Current Accounts	1,152.70	617.50
- in C/C Accounts	419.10	648.46
(B) Cash on hand	9.23	18.10
(C) Deposit with remaining maturity for less than 3 months	2,815.11	1,144.68
Total	4,396.14	2,428.74

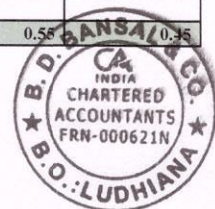
Note - 14 Current Financial Assets : Bank Balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with remaining maturity for more than 3 months but less than 12 months*	1,943.09	1,251.90
Deposit with remaining maturity for more than 12 months	259.15	304.92
Less: Amount disclosed under non current financial assets-Others (refer note no.6)	(259.15)	(304.92)
Total	1,943.09	1,251.90

* Above deposits includes lien marked deposit of INR 2,253.93 millions as on March 31, 2025 against bank guarantees given for the the projects (March 31,2024 INR 2,156.82 millions)

Note - 15 Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Loan to Employees	0.55	0.45
Total	0.55	0.45



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 16 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good - Classified at amortized cost		
- Advance to Employees	0.03	0.48
- Security Deposits	295.41	136.01
Less : Expected Credit Loss	(0.63)	(0.63)
- Others	6.54	8.62
Total	301.35	144.48

Note - 17 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
(A) Current Tax Assets (Net)	186.42	92.86
Total	186.42	92.86

Note - 18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advance to Vendors	988.28	571.64
Less : Expected Credit Loss	(73.76)	-
(B) Prepaid Expenses	196.38	185.90
(C) Balances with Government Authorities	2,154.02	1,264.43
(D) Share issue expenses recoverable* (Refer note 50)	82.95	-
(E) Others	755.36	148.11
Total	4,103.23	2,170.08

* During the year ended 31st March, 2025, the Holding Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Holding Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses incurred to date, all expenses shall be shared between the Holding Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Holding Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

- Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Holding Company; and
- Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

A monitoring agency has been appointed to oversee the utilization of IPO proceeds. The expenses corresponding to the Holding Company's share of recovery is disclosed under this head.



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 22 Lease Liability

Particulars	Amount
As at April 1, 2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31, 2024	51.22
Additions	0.00
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Principal Payments	(47.75)
As at March 31, 2025	3.47

Breakup of Lease Liabilities

Particulars	31-Mar-25	31-Mar-24
Disclosed as:		
Current	2.25	8.45
Non-Current	1.22	42.77
Total	3.47	51.22

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

Particulars	31-Mar-25	31-Mar-24
Less than 1 year	2.25	8.45
1 - 5 years	0.93	20.94
More than 5 years	0.29	21.82
Total	3.47	51.22

Note - 23 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity	47.34	37.73
Total	47.34	37.73

Note - 24 Contract Liability

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances from Customers	923.21	474.65
(B) Others: Unearned Revenue	456.88	1,005.30
Total	1,380.09	1,479.95

Note - 25 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	2,138.79	1,423.49
(a) Cash Credit	52.61	38.86
(b) Working Capital Demand Loan	2,018.51	1,362.26
(c) Bill Discounting	-	-
(d) Overdraft	67.67	22.37
Current maturities of long-term debts		
Term loans		
Banks	2,994.87	2,137.68
Financial institutions	-	-
Equipment loan		
Banks	286.55	412.68
Financial institutions	33.37	163.72
Total	5,453.58	4,137.57

- Note:**
- a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.
- b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 8.30% to 10.50% per annum on rupees working capital loans



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 26 Current Financial Liabilities - Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(A) Total outstanding due to micro and small enterprises	409.93	742.80
(B) Total outstanding due to creditors other than micro and small enterprises	6,843.93	2,693.07
Total	7,253.86	3,435.87

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

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					
(i) MSME	409.93	-	-	-	409.93
(ii) Disputed Dues - MSME	-	-	-	-	-
(iii) Others	6,680.99	158.92	4.02	-	6,843.93
(iv) Disputed Dues- Others	-	-	-	-	-

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					
(i) MSME	742.80	-	-	-	742.80
(ii) Disputed Dues - MSME	-	-	-	-	-
(iii) Others	2,592.84	98.73	1.50	-	2,693.07
(iv) Disputed Dues- Others	-	-	-	-	-

Note: Dues from Micro & Small Enterprises

Note - 27 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Financial Liability - Classified at amortised cost		
(A) Retention Money	325.91	241.55
(B) Interest Payable	19.72	22.04
(D) Sundry Creditor's Capex	-	36.95
Total	345.63	300.54

Note - 28 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Statutory Dues	254.40	476.09
(B) Expenses Payable	680.97	245.15
(C) Employees Dues	99.89	210.17
Total	1,035.26	931.41

Note - 29 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Provision for employee benefits		
- Gratuity	2.07	5.33
(B) Provision for CSR	5.36	4.55
Total	7.43	9.88



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note No.19 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2024: 15,71,36,000) equity shares of Rs. 5/- each	871.02	785.68

Additional Information

(A) Reconciliation of Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	(In Numbers)	(Amount)	(In Numbers)	(Amount)
Shares outstanding at the beginning of the year	15,71,36,000	785.68	7,85,68,000	392.84
Add : Shares issued during the year	1,70,68,861	85.34	7,85,68,000	392.84
Shares outstanding at the end of the year	17,42,04,861	871.02	15,71,36,000	785.68

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

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	6,49,43,950	37.28%	7,24,80,000	46.13%
(B) Ramneek Sehgal	3,66,10,894	21.02%	4,08,59,194	26.00%
(C) RS Family Trust	2,08,04,806	11.94%	2,08,04,806	13.24%
(D) Mohinder Pal Singh Sehgal	79,28,040	4.55%	88,48,000	5.63%
(E) Simran Sehgal	78,85,050	4.53%	88,00,000	5.60%

(C) Shareholding of Promoters & Promoter Group:-

Shares held as at March 31, 2025

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	6,49,43,950	37.28%	-8.85%
(B) Ramneek Sehgal	3,66,10,894	21.02%	-4.99%
(C) RS Family Trust	2,08,04,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	47,31,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	79,28,040	4.55%	-1.08%
(C) Simran Sehgal	78,85,050	4.53%	-1.07%
(D) Avneet Luthra	43,050	0.02%	-0.01%

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

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

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

(D) The rights attached to equity shares of the Company.

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

(E) The company has declared the final dividend at the rate of 10% i.e. Rs. 0.50/- per share amounting to Rs. 87.18 millions for the year ending March 31,2024 which was approved by shareholders on 30-09-2024 and paid on 10-10-2024 & The company declared the final dividend at the rate of 15% i.e. Rs. 0.75/- per share amounting to Rs. 117.85 millions for the year ending March 31,2023 which was approved by shareholders and paid on 05-10-2023.

(F) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2025 - NIL (March 31, 2024 - 7,85,68,000)



CEIGALL INDIA LIMITED

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Material Accounting Policies and explanatory notes to Consolidated Financial Statements
Note No.20
Other Equity
Current Reporting Period 2024-25

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	8,075.33	16.28	8,091.62
Total Comprehensive Income for the current year	-	2,940.21	10.88	2,951.09
Any other Change(Dividend Paid)	-	(87.18)	-	(87.18)
Premium on shares issued during the year	6,757.18	-	-	6,757.18
Share issue expenses	(257.76)	-	-	(257.76)
Balance at the end of the current reporting period	6,499.42	10,928.36	27.16	17,454.94

Previous Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,527.52	10.27	5,537.79
Total Comprehensive Income for the current year	-	3,061.44	6.02	3,067.46
Any other Change(Dividend Paid)	-	(117.85)	-	(117.85)
Fee for increase in Authorized Share Capital	-	(3.75)	-	(3.75)
New Consolidation adjustment	-	0.82	-	0.82
Issue of Bonus Shares	-	(392.84)	-	(392.84)
Balance at the end of the current reporting period	-	8,075.33	16.28	8,091.61

Description of nature and purpose of each reserve
a) Retained Earnings :-

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

b) Securities Premium :-

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

c) Other Comprehensive Income :-

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 21 - Borrowings		Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings				
Secured :				
Term loans			11,828.07	9,187.72
Banks				
Financial institutions			11,143.28	7,964.25
Equipment loan			-	-
Banks				
Financial institutions			124.82	859.53
Loan from Related Parties			559.97	363.94
Total			-	-
Less: Current Maturities of Long Term Borrowings			3,314.79	2,714.08
Total			8,513.28	6,473.64

Secured Borrowings

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

Repayment Terms:										
S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2025	31-03-2024	31-03-2025	31-03-2024			31-03-2025	31-03-2024	
A	Ceigall India Limited									
1	Term loans - from banks	7	8	4,036.85	2,591.09	Floating Rate: 8.75% to 9.75%	Monthly	Aug 2023 to Dec 2029	March 2023 to Dec 2027	Reference note (b) below and note 25
2	Equipment loans - from bank	30	181	124.82	690.87	6.75% to 9.5%	Monthly	Sep 2022 to December 2029	March 2022 to June 2027	Reference note (b) below and note 25
3	Equipment loans - from financial institution	13	82	58.58	363.94	7.00 % to 9.50%	Monthly	Jan 2024 to Nov 2026	July 2022 to March 2027	Reference note (b) below and note 25
Subsidiaries										
B Ceigall Infra Projects Pvt. Ltd.										
1	Term loans - from banks	1	1	300.00	229.17	9%	Monthly	Sep 2024 to Nov 2025	Feb 2024 to jan 2026	Reference note (b) below and note 25
2	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 note (b) below and note 25
C	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.	2	2	2,432.50	2,803.07	8.55%	26 structured semiannual instalments post moratorium period post SCOD/COD	Jan 2024 to June 2036	Jan 2024 to June 2036	Reference note (b) below and note 25



D	Ceigall Jatbehra Shahbad Greenfield Highway Pvt. Ltd.	1	1	2,639.30	958.67	9.70%	27 structured semiannual installments post moratorium period post SCOD (COD)	Dec 25 to Dec 2038	Dec 25 to Dec 2038	Reference note (b(III))
E	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	2	2	1,734.62	1,382.25	9.95%	26 structured semiannual installments post moratorium period post SCOD (COD)	Mar 2026 to Dec 2038	Mar 2026 to Dec 2038	Reference note (b(III))

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

b) Secured term loans from banks and financial institution

All equipment term loans obtained are secured by hypothecation of respective assets purchased from the respective loan.

All term loans obtained for financing the the project are secured by :

i) first pari passu charge on current assets of the Company

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

iii) Details of securities provided in respect of secured term loans by subsidiaries are as under:

i) A first mortgage & charge on all the borrower's immovable properties, both present and future save and except the project assets;

ii) A first charge on all the borrower's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the project assets;
iii) A first charge over all accounts of Borrower including the Escrow Account and the Sub-Accounts that may be opened in accordance with the agreement and the supplementary Escrow Agreement, or any of the other Project Agreements and all funds from time to time deposited therein, the Receivables and all Authorized Investments or other securities

iv) A first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the project assets.

v) A pledge of 51% of the issued, paid up and voting equity share capital and preference share capital of the company held by the sponsor/promoter in the company till the final settlement date.

vi) Unconditional and irrevocable personal guarantee of Mr. Ranneek Sehgal

vii) Unconditional and irrevocable Corporate Guarantee of M/s Ceigall India Ltd in case of Ceigall Bathinda Dabwali Highways Pvt. Ltd. till receipt of first two annuities



CEIGALL INDIA LIMITED

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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 30 Revenue from Operations

Particulars	2024-25	2023-24
(I) Revenue from Construction Contracts		
Construction contract	31,025.14	28,425.55
(II) Other Operating Revenue		
Finance income on financial assets carried on amortised cost	805.65	593.50
Revenue from Goods & Materials	2,536.53	1,274.47
Total (Revenue from Operations) (I+II)	34,367.32	30,293.52

Note - 31 Other Income

Particulars	2024-25	2023-24
(A) Interest Income		
- Bank Deposits	277.50	201.30
- Others	92.86	13.90
(B) Profit on Sale of Investments		
- Realised gain on Financial Assets	-	92.70
(C) Profit on Sale of PPE	101.39	16.68
(D) Rebate & discount	3.30	0.42
(E) Income from Other Investments	35.28	8.81
(F) Liabilities/ Amounts Written Back	39.58	20.11
(G) Rental Income	6.59	6.34
(H) Miscellaneous income	5.79	8.10
Total	562.28	368.36

Note - 32 Cost of Material Consumed

Particulars	2024-25	2023-24
Inventory of Material at the beginning of the year	1,131.69	1,056.28
Add: Purchases During the Year	10,009.10	10,605.94
	11,140.80	11,662.23
Less: Inventory of Material at the end of the year	972.17	1,131.69
Total	10,168.62	10,530.53

Note - 33 Cost of Construction

Particulars	2024-25	2023-24
(A) Freight & forwarding	77.29	95.50
(B) Hire charges	543.01	353.59
(C) Consumption of fuels / lubricants & consumable stores at site	1,886.58	1,725.75
(D) Contracting cost at site	13,701.33	9,893.72
(E) Wages & Labour Cost at site	707.21	544.27
(F) Royalty	542.93	365.60
Total	17,458.35	12,978.43

Note - 34 Employee Benefit Expenses

Particulars	2024-25	2023-24
(A) Salaries, Wages and Allowances	276.58	516.05
(B) Contribution to PF, ESI and other Funds	26.97	25.85
(C) Staff Welfare Expenses	95.38	77.87
Total	398.93	619.77

Note - 35 Finance Cost

Particulars	2024-25	2023-24
(A) Interest paid to Banks	1,247.54	800.79
(B) Other Borrowing Cost	94.65	136.86
(C) Interest on Lease Obligations	1.38	3.89
Total	1,343.57	941.54

*Refer Note 21.1 for details of rate of interest, term & condition and repayment of secured borrowings.

Note - 36 Depreciation & Amortisation

Particulars	2024-25	2023-24
(A) Depreciation & Amortisation		
- Property, Plant & Equipment	548.83	540.85
- ROU Asset	6.60	8.57
- Intangible Assets	1.18	0.48
Total	556.61	549.90



CEIGALL INDIA LIMITED

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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 37 Other Expenses

Particulars	2024-25	2023-24
(A) Payment to Auditors		
- Statutory Audit	3.64	2.88
- Tax Audit	0.20	0.20
- Certification Fee	-	1.50
- Others Matters	0.15	0.25
(B) Rent	75.20	47.53
(C) Power & Electricity	70.02	41.40
(D) Insurance	104.20	67.13
(E) Repairs & maintenance		
- Plant & Machinery	100.79	143.01
- Others	48.46	74.77
(F) Travelling Expenses	27.49	28.46
(G) Telephone Expenses	3.66	3.08
(H) Corporate Social Responsibility	53.07	37.70
(I) Printing & Stationery	7.15	7.65
(J) Legal & Professional	350.40	306.98
(K) Rates & Taxes	61.59	42.89
(L) Director Sitting Fees	0.91	0.26
(M) Charity & Donation	2.22	0.84
(N) Provision for Credit impaired receivables	70.26	33.51
(O) Other Miscellaneous Expenses	178.23	148.13
Total	1,157.64	988.17

* Payment to auditors of Rs.1.50 million (31st March, 2024: NIL) has been included in allocation of share issue expenses between the holding company and the selling shareholder



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 38 - Taxation**Note : 38 (a) - Income tax expense**

Particulars	2024-25	2023-24
Current tax on profits for the year	925.66	993.05
Adjustment for current tax of prior period	13.65	(0.39)
Total current tax expense	939.31	992.66
Deferred tax		
(Increase) / decrease in deferred tax assets	55.79	17.41
Increase / (decrease) in deferred tax liabilities	(11.30)	2.42
Total deferred tax charge/ (benefit)	44.49	19.83
Income tax expense	983.80	1,012.49

Note - 38(b) Deferred Tax

Particulars	As at 31-Mar-23	Provided during the year	As at 31-Mar-24	Provided during the year	As at 31-Mar-25
Deferred tax liability:					
On Right of Use Asset	6.97	5.43	12.40	(11.30)	1.10
Fair value gain/Loss on Investments	3.00	(3.00)	-	-	-
Total deferred tax liability (A)	9.97	2.42	12.40	(11.30)	1.10
Deferred tax assets:					
Related to Property, Plant & Equipment	37.73	34.04	71.77	3.27	75.04
Provision for 43(B)	7.09	2.10	9.19	26.26	35.45
Provision for Expected Credit Loss	9.33	10.09	19.41	(6.94)	12.48
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	57.85	(69.41)	(11.56)	(66.36)	(77.92)
Related to Lease liability	7.11	5.78	12.89	(12.02)	0.87
Total deferred tax assets (B)	119.11	(17.41)	101.70	(55.79)	45.92
Net Deferred Tax Assets/(Liabilities) (B-A)	109.14	(19.83)	89.31	(44.49)	44.82

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

Note : 38 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

Particulars	31-03-2025	31-03-2024
Profit before income tax expense	3,845.88	4,053.54
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	967.93	1,020.19
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	18.06	9.90
Adjustment for current tax of prior period	13.65	(0.39)
Benefit claimed under Income Tax Act	(10.13)	(9.66)
Income exempt from tax	(9.99)	(2.84)
Effect of change in income tax rate	-	(7.90)
Others	0.62	1.17
Income tax expense	980.14	1,010.47
Consequent to reconciliation items shown above, the effective tax rate(%)	25.49%	24.93%

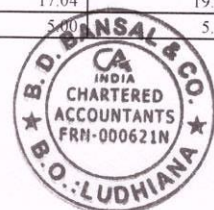
Note - 39 Components of Other Comprehensive Income (OCI)

Particulars	2024-25	2023-24
Remeasurement impact for actuarial gain or loss	(14.54)	(8.04)
Tax on above	3.66	2.02
Total	(10.88)	(6.02)

Note - 40 Earnings Per Share (EPS)

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

Particulars	2024-25	2023-24
Profit for the year attributable to Equity Shareholders	2,865.74	3,043.07
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	157.14	78.57
- Total equity shares outstanding at the end of the year	174.20	157.14
- Weighted average number of equity shares outstanding during the year	168.17	157.14
Adjusted Basic Earnings Per Share (In ₹)	17.04	19.37
Diluted Earnings Per Share (In ₹)	17.04	19.37
Nominal Value of Equity Shares (In ₹)	5.00	5.00



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note - 41 Employee Benefits Disclosures**Gratuity**

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

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

Statement of Profit and Loss**Net employee benefit expenses recognized in the employee cost**

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	19.15	16.07
Net Interest Expense	3.11	2.08
Past Service Cost	-	4.90
Amount recognised in Statement of Profit and Loss	22.25	23.05

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Net actuarial (gain)/loss recognized in the year	(14.54)	(8.04)
Amount recognised in Other Comprehensive Income	(14.54)	(8.04)

Balance Sheet**Amount to be recognised in the Balance Sheet**

Particulars	31-Mar-25	31-Mar-24
Present Value of Defined Benefit Obligation	49.41	43.07
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	49.41	43.07

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

Particulars	31-Mar-25	31-Mar-24
Opening Defined Benefit Obligation	43.07	28.16
Current Service Cost	19.15	16.07
Interest Cost	3.11	2.08
Past Service Cost	-	4.90
Benefits Paid	(1.37)	(0.10)
Actuarial (gains)/losses on obligation	(14.54)	(8.04)
Closing Defined Benefit Obligation	49.41	43.07

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

Particulars	31-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	31-Mar-24
Base Liability	49.41	43.07
Increase Discount Rate by 0.50% (PY 1.00%)	46.23	34.18
Decrease Discount Rate by 0.50% (PY 1.00%)	52.92	39.07
Increase Salary Inflation by 1.00% (PY 1.00%)	56.20	41.53
Decrease Salary Inflation by 1.00% (PY 1.00%)	43.63	32.25
Increase Withdrawal Rate by 2.00% (PY 1.00%)	45.23	33.66
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	54.87	40.20

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

Demographic Assumption

Particulars	31-Mar-25	31-Mar-24
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	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	31-Mar-25	31-Mar-24
Within the next 12 months (next annual reporting period)	2.16	5.65
Between 2 and 5 years	7.82	6.19
Beyond 5 years	144.98	126.37
Total	154.95	138.22



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note - 42 Commitment and Contingencies

(i) Commitments

Particulars	31-Mar-25	31-Mar-24
Capital Commitments	-	-

(ii) Contingent liabilities:

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

Particulars	31-Mar-25	31-Mar-24
Demands raised by income tax authorities	62.70	6.82
Demands raised by Indirect tax authorities	26.86	25.01
Guarantees issued by the bank on the group's behalf	8,471.75	7,498.97
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

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

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

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

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

Disaggregated revenue information	Year ended 31 March 2025	Year ended 31 March 2024
i) Type of revenue wise		
Sale of goods	2,536.53	1,274.47
Revenue from Construction Contracts	31,025.14	28,425.55
Finance income on financial assets carried on amortised cost	805.65	593.50
Total	34,367.32	30,293.52
ii) Based on geography wise		
India	34,367.32	30,293.52
Outside India	-	-
Total	34,367.32	30,293.52
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	2,536.53	1,274.47
Revenue from Goods and Services transferred to customers over time	31,025.14	28,425.55
Total	33,561.67	29,700.02

B. Movement in contract balances is as follows:-

Particulars	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 01 April 2023	3,050.24	1.88	3,163.36	2,827.90
Net Increase / (decrease)	978.12	1,003.42	1,134.55	3,788.45
Balance as at 31 March 2024	4,028.36	1,005.30	4,297.90	6,616.35
Net Increase / (decrease)	4,455.73	(548.42)	2,460.50	3,763.46
Balance as at 31 March 2025	8,484.09	456.88	6,758.41	10,379.80

C. Performance Obligation

(i) Sales of goods:

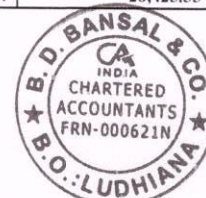
Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

(ii) Sales of Services:

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

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

Particulars	31-03-2025	31-03-2024
Revenue as per contracted price	30,340.52	25,734.72
Adjustments		
Variable Consideration		
- Performance Bonus	138.44	-
- Price Escalation	546.18	2,690.83
Revenue from Contract with Customers	31,025.14	28,425.55



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements**Note-43A Disclosure of operating leases under Ind AS 116**

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and Rs. 75.20 Million (March 31, 2024 Rs. 47.53 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	31-Mar-25	31-Mar-24
Cost of Construction	33		
Hire charges		543.01	353.59
Other Expenses	37		
Rent		75.20	47.53
Total Expenses		618.20	401.12

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

45 Borrowing costs were capitalised during the year amounting to NIL & (Previous year -Rs. 1.62 millions)

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

47 Interest in other entities**Joint operations**

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

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

Classification of Joint Arrangements

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

Financial impact of joint controlled operations

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

Particulars	31-Mar-25	31-Mar-24
Total Income	60.57	52.19
Total expenditure	57.48	49.72
Total Assets	638.07	97.63
Total Liabilities	638.07	97.63



I Holding Company :

NA

II Ultimate Holding Company :

NA

III Subsidiaries including Step-Down Subsidiaries :

Subsidiary Company:

Ceigall Infra Projects Pvt. Ltd.

Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.

Ceigall Southern Ludhiana Bypass Pvt. Ltd.

Ceigall VRK 11 Pvt. Ltd.

Ceigall VRK 12 Pvt. Ltd.

Ceigall Ayodhya Bypass Pvt. Ltd.

Ceigall Northern Ayodhya Bypass Pvt. Ltd.

Ceigall Kanpur Central Bus Terminal Pvt. Ltd.

Step-Down Subsidiaries:

Ceigall Bathinda Dabwali Highways Pvt. Ltd.

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.

Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.

IV Joint Operations

Ceigall IMC JV

Ceigall Shiva JV

Ceigall PEL JV

V Joint Ventures

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

VI Key Management Personnel (KMP)

Sh. Ramneek Sehgal - Managing Director

Sh. Kapil Aggarwal - Chief Financial officer

Sh. Sanchit Arora - Company Secretary (till 12/06/2024)

Sh. Utkarsh Gupta - Group Legal And Compliance Head (w.e.f 13/06/2024 to 10/10/2024)

Smt. Megha Kainth - Company Secretary (w.e.f. 11/10/2024)

Sh. Chitwon Wason- Whole Time Director (w.e.f. 04/02/2025)

Sh. Puneet Singh Narula - Chief Executive Officer (till 15/03/2025)

VII Relatives of KMP

Smt. Avneet Luthra

Sh. Kanwaldeep Singh Luthra

Smt. Paramjit Kaur

Smt. Simran Sehgal

VIII Non Executive & Independent Directors

Mr. Arun Goyal

Mr. Vishal Anand

Smt. Gurpreet Kaur

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

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

KSL Consultant

RK Infra (till 21/02/2024)

Ceigall Hospitality

Ceigall Highway

Ramneek Sehgal & Sons (HUF)

Ceigall Foundation



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

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence				Non Executive & Independent Directors	
	31-Mar-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	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mr. MP Singh																
Director Remuneration	-	-	-	-	4.43	12.00	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	3.96	6.64	-	-	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	-	-	52.46	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-
Ramneek Sehgal																
Director Remuneration	-	-	-	-	121.26	377.61	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	28.71	30.64	-	-	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	6.30	6.08	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	0.30	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	12.99	51.01	-	-	-	-	-	-	-	-	-	-
Purchase stake in Joint Venture	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-
Puneet Singh Narula																
Salary	-	-	-	-	10.68	8.08	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.28	1.07	-	-	-	-	-	-	-	-	-	-
Kapil Aggarwal																
Salary	-	-	-	-	5.01	4.36	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.27	0.43	-	-	-	-	-	-	-	-	-	-
Sanchit Arora																
Salary	-	-	-	-	0.14	0.92	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-
Utkarsh Gupta																
Salary	-	-	-	-	0.87	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chitwan Wason																
Salary	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-
Megha Kainth																
Salary	-	-	-	-	1.72	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.24	-	-	-	-	-	-	-	-	-	-	-
Paramjit Kaur																



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	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	31-Mar-25	31-Mar-24
Salary	-	-	3.20	9.60	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	2.37	19.56	-	-	-	-	-	-	-	-	-	-
Purchase of land	-	-	-	16.00	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	0.74	-	-	-	-	-	-	-	-	-	-
Simran Sehgal														
Salary	-	-	1.31	4.80	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	3.94	6.60	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.25	0.31	-	-	-	-	-	-	-	-	-	-
Avneet Luthra														
Salary	-	-	1.50	2.40	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.02	0.04	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.41	0.16	-	-	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra														
Dividend Paid	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purna Talwar														
Salary	-	-	0.46	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-
Neeraj Dhimani														
Salary	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-
M/s. Ramneek Sehgal & Sons(HUF)														
Dividend Paid	-	-	-	-	-	-	-	-	-	-	32.47	54.36	-	-
Arun Goyal														
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	2.39	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	0.28	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.08
Vishal Anand														
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	0.18	0.09
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.08
Gurpreet Kaur														
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	0.19	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Anisha Motwani														



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which			
											Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
31-Mar-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	31-Mar-25	31-Mar-24	
Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	4.00	0.56
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	0.20	0.02
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.52
M/S R.K. Infra														
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	-	-	17.06	6.59	-	-	-	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	-	-	717.11	197.29	-	-	-	-
Expenditure of Contract Work	-	-	-	-	-	-	-	-	1,122.25	169.21	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	50.17	0.98	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	148.75	87.75	-	-	-	-
Investments in R K Infra	-	-	-	-	-	-	-	-	-	10.00	-	-	-	-
Balance in Investment in R K Infra	-	-	-	-	-	-	-	-	10.00	10.00	-	-	-	-
Ceigall Hospitality														
Purchases	-	-	-	-	-	-	-	-	-	-	20.05	25.50	-	-
Balance (Payable)/Receivable	-	-	-	-	-	-	-	-	-	-	0.96	(1.01)	-	-
Ceigall Highway														
Advance for Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Foundation														
Contribution	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
KSL Consultant														
Consultant Fees	-	-	-	-	-	-	-	-	-	-	4.80	6.60	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.43	0.43	-	-

Transactions of Ceigall India Ltd. with their Subsidiaries and SPV's which is eliminated in Related Party transactions

Ceigall Infra Projects Pvt. Ltd.

Services Availed-Contract Work	1,239.79	1,959.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	1.70	495.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Income	20.66	156.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.31	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Materials	312.97	171.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.07	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	1,239.22	503.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Back	868.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise significant Influence		Non Executive & Independent Directors	
	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	31-Mar-25	31-Mar-24
	7.91	5.42	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income														
Loan Balance	1,313.51	934.43	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.06	182.90	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	45.12	176.67	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.														
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.42	0.42	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	2.27	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.05	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.														
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.31	1.08	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	0.31	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	-	51.82	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.01	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Pvt. Ltd.														
Contract Revenue	1,302.78	3,962.78	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	137.28	415.46	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	356.34	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	9.08	4.24	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	369.66	360.58	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Given	-	11.23	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	8.23	5.27	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Balance	3.01	11.23	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	596.16	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	149.04	447.12	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	-	149.04	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	4.04	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	4.20	4.20	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	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	31-Mar-25	31-Mar-24
Ceigall Jalbehra Shahbad														
Greenfield Highway Pvt. Ltd.														
Contract Revenue	2,617.97	2,653.42	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	328.30	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	107.47	205.19	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Balance	15.64	123.11	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	242.78	55.76	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	3.35	0.71	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	303.38	57.25	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	455.12	133.85	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.19	295.80	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	296.72	296.54	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Pvt. Ltd.														
Loan Given	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.11	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.17	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.														
Loan Given	1.54	65.07	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.30	0.43	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	68.34	65.50	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses Incurred	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.03	1.25	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.														
Loan Given	0.74	53.53	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.09	0.21	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	55.57	53.74	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	500.10	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	580.15	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence				Non Executive & Independent Directors	
	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	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Ceigall Northern Ayodhya Bypass Pvt. Ltd.																
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	21.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	21.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	185.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	185.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ayodhya Bypass Pvt. Ltd.																
Contract Revenue	1,008.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	559.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	559.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	342.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	342.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Kanpur Central Bus Terminal Pvt. Ltd.																
Sale of Services	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	5.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.																
Contract Revenue	996.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	549.48	643.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.12	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	24.63	24.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-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	31-Mar-25	31-Mar-24
Financial Guarantee Income	-	2.61	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Balance Unsecured loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	1,512.18	29.87	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-	-	-

Transactions of Ceigall Infra Projects Pvt. Ltd. with Holding Company and SPV's which is eliminated in Related Party transactions

Ceigall India Limited														
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken	1,239.22	503.20	-	-	-	-	-	-	-	-	-	-	-	-
Loan paid back	868.05	315.47	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	7.91	5.42	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	1,313.51	934.43	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	0.06	182.90	-	-	-	-	-	-	-	-	-	-	-	-
Contract Revenue	1,239.79	1,959.40	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Made	1.71	495.40	-	-	-	-	-	-	-	-	-	-	-	-
Royalty paid	20.66	156.75	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	0.07	0.05	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.06	0.20	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	312.97	171.62	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	45.12	176.67	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda														
Greenfield Highway Private Ltd.														
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	2.89	0.30	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	3.72	0.84	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar														
Greenfield Highway Private Ltd.														
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	1.88	12.42	-	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	17.90	27.66	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	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	31-Mar-25	31-Mar-24
Loan Balance	-	16.02	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Private Ltd.														
Investment in Equity Shares	-	201.79	-	-	-	-	-	-	-	-	-	-	-	-
Shares Transfer/Sale	-	(8.26)	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	210.22	210.22	-	-	-	-	-	-	-	-	-	-	-	-
Sale work done and other services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	15.11	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.63	0.97	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	66.71	65.08	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Jalbehra Shahbad Greenfield Highways Private Ltd.														
Investment in Equity Shares	4.81	99.18	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	104.25	99.44	-	-	-	-	-	-	-	-	-	-	-	-
Loan given	85.51	19.32	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.18	0.30	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	106.64	19.95	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Southern Ludhiana Bypass Private Ltd.														
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	1.18	1.18	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Private Ltd.														
Investment in Equity Shares	-	72.79	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	493.54	493.54	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	64.31	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	14.46	13.15	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	531.13	516.67	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.														
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.52	9.35	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.19	0.03	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	10.09	9.38	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.														
Investment in Equity Shares	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	0.26	0.26	-	-	-	-	-	-	-	-	-	-	-	-



Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence			
	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	31-Mar-25	31-Mar-24
Loan Given	0.24	3.95	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.08	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	4.28	3.95	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Ayodhya Bypass Pvt. Ltd.														
Investment in Equity Shares	120.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	120.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	196.64	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	196.64	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceigall Northern Ayodhya Bypass Pvt. Ltd.														
Investment in Equity Shares	65.34	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Balance	65.34	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	7.44	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	7.44	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Particulars	31-Mar-25	31-Mar-24
Managerial remuneration*		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note - 49 A. Capital Management

The Group's objectives when managing capital are to:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	7,627.63	6,930.57
Total Equity	18,438.33	9,064.13
Net Debt to Equity Ratio	0.41	0.76

B. Fair value measurements**(i) Financial instruments by category**

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Non-current		
Investments	57.43	22.15
Others	1,007.94	428.04
Receivable Under Service Concessions Arrangements	10,235.89	6,540.57
Current		
Trade receivables	6,758.41	4,297.90
Loans	0.55	0.45
Cash and bank balances	4,396.14	2,428.74
Other Bank Balances	1,943.09	1,251.90
Other financial assets	301.35	144.48
Receivable Under Service Concessions Arrangements	143.92	75.78
Total	24,844.71	15,190.01
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	8,513.28	6,473.64
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	5,453.58	4,137.57
Trade Payables	7,253.86	3,435.88
Other Current Financial Liabilities	345.63	300.54
Total	21,566.34	14,347.62

(ii) Fair value hierarchy

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

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

Level 1: This level includes financial instruments 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.

C. Financial risk management objectives and Policies

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

Market risk

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

Foreign currency risk management

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

D. Credit risk management

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

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements**Credit risk rating**

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

31 March 2025

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	4,396.14	-	4,396.14
Other Bank balances	1,943.09	-	1,943.09
Trade and other receivables	6,824.85	66.45	6,758.41
Security deposit	1,044.20	0.63	1,043.57
Investment	57.43	-	57.43
Loans & Advances	0.55	-	0.55
Receivable Under Service Concessions Arrangements	10,379.80	-	10,379.80
Other financial assets	265.73	-	265.73

31 March 2024

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

Ageing of Accounts Receivables	As at March 31, 2025	As at March 31, 2024
Not Due	-	-
Upto 6 months past due	4,506.74	4,016.27
More than 6 months past due	2,251.67	281.63
Total	6,758.41	4,297.90

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2025	As at March 31, 2024
Opening Provision	70.58	37.06
Add: Provided during the year	73.76	33.51
Less: Reversal of provision	3.50	-
Less: Amount Written off	-	-
Closing Provision	140.84	70.58

E. Other price risks including interest rate risk**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is primarily related to short term working capital loans. While most of long-term borrowings are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at March 31, 2025		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)	3,314.79	8,513.28	2,714.08	6,473.64
Short term borrowings	2,138.79	-	1,423.49	-
Trade Payables	7,253.86	-	3,435.88	-
Lease Liability	1.22	2.25	42.77	8.45
Other Financial liability (Current and Non Current)	345.63	-	300.54	-
Total	13,054.28	8,515.53	7,916.75	6,482.09



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 50 Initial Public Offer (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	6,523.08

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2025
Repayment and/ or pre-payment in full or part of certain borrowing availed by:			
- The Company	3,844.80	3,844.80	-
- The Subsidiary	287.62	287.62	-
Purchase of equipment	997.89	997.89	-
General corporate purposes	1,392.77	1,392.77	-
Total	6,523.08	6,523.08	-



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(All amounts in Million INR unless otherwise stated)

51 The group has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

54 Ratios	Numerator	Denominator	31-03-2025	31-03-2024	Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.77	1.52	NA
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	0.76	1.17	-0.35
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non-cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	0.61	1.85	-0.67
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend(If Any)	Total Equity	15.54%	33.57%	-0.54
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	24.90	20.88	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	6.22	8.12	NA
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	5.17	6.69	NA
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital(i.e Current Assets less Current Liabilities)	3.99	6.45	-0.38
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend(If Any)	Revenue from Operations	8.34%	10.05%	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets - Current Liabilities	19.22%	31.98%	-0.40

Reason for Change in Ratios of more than 25% of 31-03-2025 compared with 31-03-2024**Debt-Equity Ratio (times)**

Reduction in the debt-equity ratio is due to repayment of debt using IPO proceeds, which lowers debt and increases equity.

Debt Service Coverage Ratio (times)

Significant portion of term debt repayment from IPO proceeds, while same is not considered part of the numerator, impacted the ratio.

Return on Equity Ratio (%)

Return on equity decreased due to an increase in equity base following the IPO.

Net capital turnover ratio (times)

Reduction in net capital turnover ratio is due to an increase in receivables, which raised working capital.

Return on Capital employed (%)

The decline in ROCE is primarily due to the increase in capital employed following the equity infusion from the IPO.



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

56 **Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- (a) There are no Proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (b) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (c) The group is not declared a willful defaulter by any bank or FI's or any other lender.
- (d) 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.
- (e) No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
- (f) 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.
- (g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (h) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act 1961, that has not been recorded in the books of accounts.

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

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

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

60 **Previous Year Comparatives**

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

61 **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.



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Material Accounting Policies and explanatory notes to Consolidated Financial Statements

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

Investment made

Particulars	As on 31 March 2025	As on 31 March 2024
Loan to Ceigall Infra Projects Private Limited (Subsidiary Co.) on different dates	483.72	499.05
Funds Utilised by Ceigall Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	2.89	0.31
Loan to Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.) on different dates	-	15.11
Investments in Share Capital of Ceigall Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	-	201.79
Investments in Share Capital of Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	4.81	99.18
Loan to Ceigall Jalbehra Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	85.51	19.32
Loan to Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	-	12.42
Investments in Share Capital of Ceigall VRK 11 Private Limited (Step down Subsidiary Co.) on different dates	-	0.26
Loan to Ceigall VRK 11 Private Limited (Step down Subsidiary Co.)	0.52	9.35
Investments in Share Capital of Ceigall VRK 12 Private Limited (Step down Subsidiary Co.) on different dates	-	0.26
Loan to Ceigall VRK 12 Private Limited (Step down Subsidiary Co.)	0.24	3.95
Investments in Share Capital of Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	-	72.79
Loan to Ceigall Malout Abohar Sadhuwali Highways Private Limited (Step down Subsidiary Co.) on different dates	-	64.31
Loan to Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	7.44	-
Investments in Share Capital of Ceigall Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	65.34	-
Loan to Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	196.64	-
Investments in Share Capital of Ceigall Ayodhya Bypass Private Limited (Subsidiary Co.)	120.33	-

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 63 The Company has spent amount on Corporate Social Responsibility expenses as below:**Details of corporate social responsibility expenditure:**

Particulars	As at March 31, 2025	As at March 31, 2024
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	53.07	37.70
Add: Amount unspent from the previous year	(7.99)	-
A. Amount required to be spent by the Company during the year	45.08	37.70
B. Amount spent during the year on :	69.60	45.69
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	69.60	45.69
C. Shortfall in CSR activities at the end of the year (A-B)	(24.52)	(7.99)
D. Provision movement during the year:		
Opening provision	4.55	12.07
Addition during the year	0.81	-
Utilised during the year	-	7.52
Closing provision	5.36	4.55
E. Related party transactions in relation to Corporate Social Responsibility	-	-

F. Reason for shortfall

The holding company has spent INR 25.34 millions in excess of the amount required to be spent for the year ended March 31, 2025 which have been transferred to prepaid account. The shortfall amounting to INR 0.81 million for the year ended March 31, 2025 pertains to ongoing projects by the subsidiaries 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
- (iii) Promotion of sports by way of providing sports equipments and setting up sports events

Details of ongoing projects

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.55	12.07
- with Company	-	-
- in CSR unspent account	4.55	12.07
Amount required to be spend during the year	0.81	-
Interest earned on CSR unspent account	-	-
Amount spend during the year	-	7.52
- from Company's bank A/c	-	-
- from CSR unspent account	-	7.52
Closing Balance	5.36	4.55
- with Company	-	-
- from CSR unspent account	5.36	4.55



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note - 64. Segment Information

(All amounts in Million INR unless otherwise stated)

i) Basis for Segmentation

a) The Group has identified following business segments viz. Engineering, Procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment"

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

b) Identification of Segment

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

(ii) Details of Business Segment information is presented below

Particulars	Engineering Procurement and Construction (EPC)		Annuity Projects		Others		Eliminations		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue										
External Revenue	31,655.19	29,956.05	7,802.79	8,075.19	3,342.18	1,867.97	(8,432.84)	(9,605.69)	34,367.32	30,293.52
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	31,655.19	29,956.05	7,802.79	8,075.19	3,342.18	1,867.97	(8,432.84)	(9,605.69)	34,367.32	30,293.52
Segment Expense	28,610.50	26,535.42	7,614.37	7,836.48	3,342.18	1,867.97	(8,483.33)	(9,631.53)	31,083.72	26,608.34
Result										
Segment result	3,044.69	3,420.63	188.42	238.71	-	-	50.49	25.84	3,283.60	3,685.18
Other income	-	-	-	-	612.77	394.19	(50.49)	(25.84)	562.28	368.36
Profit before tax	3,044.69	3,420.63	188.42	238.71	612.77	394.19	-	-	3,845.88	4,053.53
Current tax	-	-	-	-	-	-	-	-	939.31	992.66
Deferred tax charge	-	-	-	-	-	-	-	-	40.83	17.80
Profit for the year	3,044.69	3,420.63	188.42	238.71	612.77	394.19	-	-	2,865.74	3,043.08
Segment assets	33,781.08	19,205.47	14,095.34	8,717.20	-	-	(9,022.22)	(5,031.05)	38,854.21	22,891.62
Unallocated assets	-	-	-	-	-	-	-	-	3,624.05	3,030.31
Total assets	33,781.08	19,205.47	14,095.34	8,717.20	-	-	(9,022.22)	(5,031.05)	42,478.26	25,921.94
Segment liabilities	17,834.56	12,129.56	10,202.23	6,568.93	-	-	(3,996.86)	(1,840.68)	24,039.93	16,857.81
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	17,834.56	12,129.56	10,202.23	6,568.93	-	-	(3,996.86)	(1,840.68)	24,039.93	16,857.81

iii) Information about geographical areas

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



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note: 65 - Interests in other entities

As on March 31, 2025

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		97.58%	17,992.44	91.91%	2,702.48	72.10%	(7.84)	91.84%	2,710.33
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	8.56%	1,578.14	0.14%	4.04	27.90%	-3.04	0.24%	7.07
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	2.42%	446.34	-2.64%	(77.51)	0.00%	-	-2.63%	(77.51)
Ceigall Malout Abohar Sadhuwahi Highways Pvt. Ltd.	100%	7.42%	1,367.66	15.24%	448.06	0.00%	-	15.18%	448.06
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(1.32)	-0.02%	(0.55)	0.00%	-	-0.02%	(0.55)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.04	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	100%	2.88%	531.61	-4.34%	(127.72)	0.00%	-	-4.33%	(127.72)
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	100%	0.00%	(0.40)	-0.03%	(0.92)	0.00%	-	-0.03%	(0.92)
Ceigall VRK 11 Pvt. Ltd.	100%	0.31%	57.47	-0.07%	(2.10)	0.00%	-	-0.07%	(2.10)
Ceigall VRK 12 Pvt. Ltd.	100%	0.24%	43.46	-0.06%	(1.78)	0.00%	-	-0.06%	(1.78)
Ceigall Ayodhya Bypass Private Limited	100%	5.76%	1,062.76	-0.06%	(1.82)	0.00%	-	-0.06%	(1.82)
Ceigall Northern Ayodhya Bypass Private Limited	100%	1.48%	272.19	-0.06%	(1.87)	0.00%	-	-0.06%	(1.87)
Ceigall Kanpur Central Bus Terminal Private Limited	100%	0.01%	0.94	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Intra group eliminations		-26.65%	(4,913.00)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	18,438.33	100.00%	2,940.21	100.00%	(10.88)	100.00%	2,951.09

As on March 31, 2024

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigall India Limited		96.92%	8,784.53	90.46%	2,769.32	100.00%	(6.02)	90.48%	2,775.33
Subsidiaries :									
Ceigall Infra Projects Pvt. Ltd.	100%	14.58%	1,321.69	3.11%	95.23	0.00%	-	3.10%	95.23
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	51%	5.78%	523.84	-0.62%	(19.12)	0.00%	-	-0.62%	(19.12)
Ceigall Malout Abohar Sadhuwahi Highways Pvt. Ltd.	100%	10.15%	919.61	8.25%	252.68	0.00%	-	8.24%	252.68
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	(0.77)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.10	0.10%	2.99	0.00%	-	0.10%	2.99
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	100%	4.60%	416.94	-1.15%	(35.21)	0.00%	-	-1.15%	(35.21)
Ceigall Southern Ludhiana Bypass Pvt. Ltd.	100%	0.01%	0.52	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Ceigall VRK 11 Pvt. Ltd.	100%	0.63%	56.73	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Ceigall VRK 12 Pvt. Ltd.	100%	-0.49%	44.48	-0.06%	(1.93)	0.00%	-	-0.06%	(1.93)
Intra group eliminations		-33.14%	(3,003.53)	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	9,064.13	100.00%	3,061.44	100.00%	(6.02)	100.00%	3,067.46



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

Note 66:- Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

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

(All amounts in Million INR unless otherwise stated)

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as per the contract
Ceigall Malout Abolar Sadhuwadi Highways Pvt. Ltd.	06-01-2022	02-06-2039	17 years	9,180.00	45.00	06-01-2024
Ceigall Bathinda Dabwali Highways Pvt. Ltd.	11-08-2023	06-08-2040	17 years	6,210.00	27.00	10-08-2025
Ceigall Jalbhra Shahbad Greenfield Highway Pvt. Ltd.	02-06-2023	28-05-2040	17 years	6,840.00	27.00	01-06-2025
Ceigall Ayodhya Bypass Private Limited	28-03-2025	26-10-2042	17.5 years	1,299.20	27.60	28-03-2027
Ceigall Ludhiana Bathinda Greenfield Highways Pvt. Ltd.			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall VRK 11 Pvt. Ltd.			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall VRK 12 Pvt. Ltd.			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall Southern Ludhiana Bypass Pvt. Ltd.			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall Northern Ayodhya Bypass Private Limited			The appointed date of the project is not received as at reporting date hence the above information is not available			
Ceigall Kanpur Central Bus Terminal Private Limited			The appointed date of the project is not received as at reporting date hence the above information is not available			

Note:-

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

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

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

(iv) The following other terms and conditions includes in accordance with concession agreement

- Investment grant from concession grantor: No
- Infrastructure return at the end of concession period: Yes
- Investment and renewal obligation: Nil
- Basis upon which re-pricing or re-negotiation is determined: NA
- Premium payable to grantor: Nil



Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 67 : Receivable under Service Concession Agreements with National Highway Authority of India			
Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)
Ceigall Malout Abohar Sadhuwahi Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis ("DBOT Annuity" or "Hybrid Annuity") the project relating to Four Laning from Malout (Design Km 45 600, existing Km 80 200 of NH-07) to end of Abohar Bypass (Design Km 77 600, existing Km 48 200 of NH-07) & from the end of Abohar Bypass Design to CH Km 0 000 to Sadhuwahi (Design Km 33 000, existing Km 33 000 of NH-62) Design length 65 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into	Period of concession : 2023-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	31-Mar-25 31-Mar-24 3986 99 3 195 15
Ceigall Bathinda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis ("DBOT Annuity" or "Hybrid Annuity") the project relating to Six Laning, NH-54 Section From Design Change Km 0 00 to 27 40 Km on The Jodhpur Romana (Bathinda) To Mandi Dabwali (Punjab/ Haryana Border) on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	31-Mar-25 31-Mar-24 1886 59 2 082 77
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis ("DBOT Annuity" or "Hybrid Annuity") the project relating to Four Laning Greenfield Jalbehra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Federal Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	31-Mar-25 31-Mar-24 2997 78 1 338 44
Ceigall VRK 12 Pvt Ltd	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis ("DBOT Annuity" or "Hybrid Annuity") Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-20 in Bongabar village to Junction with NH-320 in Lepo village from km 325 500 to km 358 500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 12) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	31-Mar-25 31-Mar-24 500 10
Ceigall Ayodhya Bypass Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis ("DBOT Annuity" or "Hybrid Annuity") Construction of 4/6 lane Southern Ayodhya Bypass from km 5 000 to km 37 172 (starting near km 112 540, ending at km 153 281 of NH-27) of total length of 32 172 km under NHDP Phase-VII in the state of Uttar Pradesh on Hybrid Annuity Mode (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into	Period of concession : 2024-42 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	31-Mar-25 31-Mar-24 1008 35

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

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



CEIGALL INDIA LIMITED

CIN: L45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in Million INR unless otherwise stated)

Note -68 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	409.93	742.80
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.	5.20	-
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.	5.20	-

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



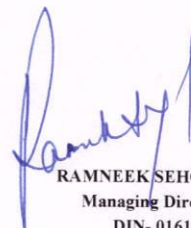
ANIL KUMAR GUPTA
Partner
Membership No. : 089988
UDIN: 25089988BMINIW5408



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

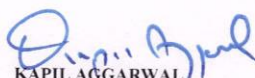


CHITWON WASON
Whole Time Director
DIN- 10898748

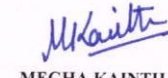


RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Place: New Delhi
Date: 08-05-2025



KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666



MEGHA KAINTH
Company Secretary
FCS 7639