



Chandra Gupta & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED
CIN - U45309PB2021PTC054847

Report on Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying financial statements CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of Material accounting policies and other explanatory information (herein after referred to as Standalone Financial Statements.)

In our opinion and to the best of our information and, according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India :

- In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2026;
- In the case of the Statement of Profit and Loss with total Comprehensive income, of the Loss of the Company for the year ended on that date,
- In the case of the Statement in Changes in Equity, of the Changes in Equity of the Company for the year ended on that date, and
- In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.



Head Office : 177, Block-R, LGF, Greater Kailash-1, New Delhi-110048

Our Branches :

• Faridabad • Solan • Chandigarh • Mohali • Noida • Guwahati • Jaipur • Mumbai • Jharkhand

Overseas:- Vancouver (Canada)

2. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Emphasis of Matter**

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

4. **Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company



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

In preparing the financial statements, management and Board of Directors 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.

5. Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

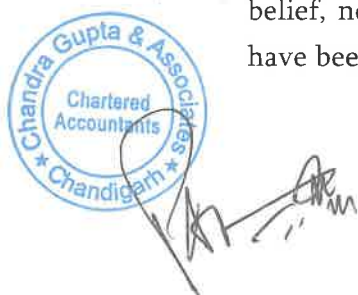
6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that.
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act,

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.
- (g) With respect to the 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:
 - i) The Company has no pending litigations having impact on its financial position;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long-term contracts including derivative contracts ;
 - iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including



foreign entity ("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;

(c) Based on the audit procedures 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend was declared during the year by the company.

(vi) Based on our examination, which included tests checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software and the audit trail feature has not been tampered with.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration has not paid by the Company to its directors during the current year so the provisions of Section 197 of the Act is not applicable.



Chandra Gupta and Associates
Chartered Accountants
Firm Reg. No. 000259N


Pawan Kumar Samnohtra
(Partner)

M.No. 501085
UDIN: 26501085RZTCCB8926

PLACE: CHANDIGARH
DATE: 02-05-2026

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 5 OF OUR REPORT OF THE AUDITORS TO THE MEMBERS OF CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.

1. In respect of Company's Property, Plant and Equipment and Intangible assets:

The Company does not have Property, Plant and Equipment and Intangible assets and hence reporting under clause 3(i) of the order is not applicable.

2. In respect of its inventory:

(a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limit in excess of Rs.5 Crore, in aggregate, at the points of the time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided security to companies, firms, limited liability partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e), (f) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, The Company have not granted loans or made investments the provisions of Section 185 and 186 of the Act are not applicable

5. According to the information and explanation given to us and the records of the Company examined by us, the company has not accepted any deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not attracted.



6. According to the information and explanation given to us ,the company is not require to maintain the cost records has been specified by the central government under sub section (1) of section 148 of the Companies Act.
7. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Goods and Service Tax ,Value Added Tax, Tax Deducted at Source, Cess and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the year-end outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and records of the company examined by us, there are no dues of Service Tax, Tax Deducted at Source, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, which are outstanding as at 31st March, 2026, which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
9. The Company has not availed any term loan during the year, and hence reporting under clause 3(ix) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud has been noticed or reported during the year by the company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints received during the year by the company.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements. We have been informed by the management of the Company that the transactions with related parties have been made in the ordinary course of its business and on an arm's length basis, auditors have relied on the same.
14. According to the information and explanations given to us, the company does not require internal audit system according to the size and nature of the business and hence reporting under clause 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has incurred cash losses of Rs 0.36 Lakhs in the current financial year.
18. There has been resignation of auditor during the financial year. There were no objections, issues and concerns raised by outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

20. The company was not liable to carry out Corporate Social Responsibility as per Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Chandra Gupta and Associates
Chartered Accountants
Firm Reg. No. 000259N



Pawan Kumar Samnohra
(Partner)

M.No. 501085

UDIN: 26501085RZTCCB8926

PLACE: CHANDIGARH

DATE: 02 - 05 - 2026

Annexure "B" to the Auditors' Report

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 LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 ('ICAI'). 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, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 auditors' 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 the 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 change in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

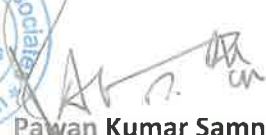


Opinion

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 31 March 2026, 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.

Chandra Gupta and Associates
Chartered Accountants
Firm Reg. No. 000259N




Pawan Kumar Samnohra
(Partner)

M.No. 501085

UDIN: 26501085RZTCCB8926

PLACE: CHANDIGARH

DATE: 02-05-2026

CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT.LTD

CIN: U45309PB2021PTC054847

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at	As at
		March 31, 2026	March 31, 2025
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Financial Assets			
Sub-Total (Non-Current Assets)		-	-
Current Assets			
Financial Assets			
(II) Cash and Cash Equivalents	3	0.26	0.53
Other Current Assets	4	0.11	0.08
Sub-Total (Current Assets)		0.37	0.61
Total Assets		0.37	0.61
Equity and Liabilities			
Equity			
Equity Share Capital	5	1.00	1.00
Other Equity	6	(0.91)	(0.56)
Sub-Total (Equity)		0.09	0.44
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Sub-Total (Non-Current Liabilities)		-	-
Current Liabilities			
Financial Liabilities			
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	7	0.06	-
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		0.04	-
Other Current Liabilities	8	0.19	0.17
Sub-Total (Current Liabilities)		0.28	0.17
Total Equity and Liabilities		0.37	0.61

Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 25)

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

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259N



Pawan Kumar Samnindra

Partner

M. No. 501085

UDIN: 26501085 R Z TCC 88926

Place: Chandigarh

Date: 02-05-2026

For and on behalf of Board of Directors of

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt.Ltd

Ayyalusamy Saravanan

Director

DIN: 02592825

Chandan Singh

Director

DIN- 10901481

CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT.LTD

CIN: U45309PB2021PTC054847

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I) REVENUES:			
Other Income	9	-	0.72
(I) Total Income (I)		-	0.72
(II) EXPENSES:			
Finance Costs	10	0.04	0.00
Other Expenses	11	0.32	0.87
(II) Total Expenses (II)		0.36	0.87
(III) Profit Before Tax (I-II)		(0.36)	(0.15)
(IV) Tax Expenses:			
Current Tax		-	0.40
Deferred Tax		-	-
(V) Profit from Continued Operations (III-IV)		(0.36)	(0.56)
(VI) Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		-	-
(ii) Tax on (i) above		-	-
Total Other Comprehensive Income (VI)		-	-
(VII) Total Comprehensive Income for the Period (V-VI)		(0.36)	(0.56)
(VIII) Earnings Per Equity Shares	12		
Basic (In ₹)		(3.56)	(5.57)
Diluted (In ₹)		(3.56)	(5.57)

Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 25)

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

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259N


Pawan Kumar Samrohtra
Partner

M. No. 501085

UDIN: 26501085RZTCCR8926

Place: Chandigarh

Date: 02-05-2026

For and on behalf of Board of Directors of

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt.Ltd


Ayyalusamy Saravanan
Director
DIN: 02592825


Chandan Singh
Director
DIN- 10901481

CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT.LTD

CIN: U45309PB2021PTC054847

Standalone Statement Of Cash Flows

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

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(I) Operating Activities		
Profit Before Tax	(0.36)	(0.15)
Profit Before Tax	(0.36)	(0.15)
Adjustments for -		
Interest Expense	-	-
Operating profit before working capital adjustments	(0.36)	(0.15)
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Trade Receivables	-	164.53
(Increase)/Decrease in Other Current Assets	(0.03)	18.20
Increase/(Decrease) in Trade Payables	0.09	(0.28)
Increase/(Decrease) in Other Current Liabilities	0.02	(19.95)
Cash generated from operations	(0.27)	162.35
Income Taxes Paid (Net)	-	(0.40)
Net cash flow from/(used in) Operating Activities (I)	(0.27)	161.95
(II) Investing Activities		
Purchase of Investments	-	-
Net cash flow from/(used in) Investing Activities (II)	-	-
(III) Financing Activities		
Proceeds from Unsecured Loan	-	(163.28)
Repayments of Unsecured Loan	-	-
Net cash flow from Financing Activities (III)	-	(163.28)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(0.27)	(1.33)
Cash and Cash Equivalents as at Beginning of the Year (A)	0.53	1.87
Cash and cash equivalents as at the End of the Year (B)	0.26	0.53
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(0.27)	(1.33)

Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 25)

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

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259N

Pawan Kumar Samnoltra

Partner

M. No. 501085

UDIN: 26501085RZTCCB8926

Place: Chandigarh

Date: 02-05-2026

For and on behalf of Board of Directors of

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt.Ltd

Ayyalusamy Saravanan

Director

DIN: 02592825

Chandan Singh

Director

DIN- 10901481

Standalone Statement of Changes in Equity for the period ended March 31, 2026

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

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2024	10,000	1.00
Changes in equity share capital	-	-
As at 31.03.2025	10,000	1.00
Changes in equity share capital	-	-
As at 31.03.2026	10,000	1.00

B. Other Equity					
Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Other Equity	Items that will not be Reclassified to Profit or Loss	
				Re-measurement of the net defined benefit plans	
As at March 31, 2024	0.00	-	-	-	0.00
Restatement adjustments	-	-	-	-	-
Profit/(Loss) for the Year	(0.56)	-	-	-	(0.56)
Prior period tax adjustments	-	-	-	-	-
Trsf to Loan of Ceigall India Limited & Ceigall Infra Projects Pvt Ltd	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
As at March 31, 2025	(0.56)	-	-	-	(0.56)
Profit/(Loss) for the Year	(0.36)	-	-	-	(0.36)
Expense on issue of Bonus Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Trsf to Loan of Ceigall India Limited & Ceigall Infra Projects Pvt Ltd	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
As at March 31, 2026	(0.91)	-	-	-	(0.91)

For Description of the purpose of each reserve within equity, refer note 5 of these financial statements

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

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259M


Pawan Kumar Samrohtra
Partner

M. No. 501085

UDIN: 26501085RZTCL88926

Place: Chandigarh

Date: 02-05-2026

For and on behalf of Board of Directors of

Ceigall Ludhiana Rupnagar Greenfield Highway Pvt.Ltd


Ayyalusamy Saravanan
Director
DIN: 02592825


Charidan Singh
Director
DIN- 10901481

CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 1: Corporate and General Information Company Overview

CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED (the 'company') is domiciled in India with its registered office at A-898, Tagore Nagar, Ludhiana, Punjab, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is a special purpose vehicle (SPV) to implementing a road project envisaging Construction of four/six lane Greenfield Ludhiana- Rupnagar National Highway no. NH-205K from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass, (under Bharatmala Pariyojana in the State of Punjab on Hybrid Annuity Mode) Package-2 (Design Ch. 37.700 to Design Ch. 66.440 and Ludhiana Bypass Design Ch. 0.000 to Design Ch. 18.500, total length 47:24 km). However, the project has been terminated (Refer Note 35).

Note 2: Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

A. Revenue recognition

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 assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated. It excludes taxes or other amounts collected from customers in its capacity as an agent.

The Company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115 - Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Company receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Hybrid Annuity Model (HAM) contracts on hybrid annuity basis contain three streams of revenue- Construction revenue, Financing income and Operations and maintenance (O&M) income. The revenue of construction scheme of Hybrid Annuity Model (HAM) accrue during the Construction phase as well as on completion of Operating and Maintaining phase as per terms of the concession agreement with the Authority. The construction stream of HAM revenues is accounted for in the construction phase of HAM, O&M income is recognized in the operating phase of the HAM, while finance income is recognized over a concession period based on the imputed interest method.

Revenue during construction phase- If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable

Finance Income

Finance income is recognised using effective interest rate (EIR) method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial assets; or
- the amortized cost of the financial liabilities.

Other Income

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.



B. Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Financial instruments

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 assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification: The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and
- ii) Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) Fair value (either through other comprehensive income or through profit
- ii) Amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- i) Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses). Impairment losses are presented as separate line item in the statement of profit and loss.



ii) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of expected credit loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, deposits, and bank balance
- ii) Trade Receivables;

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of Financial Assets

A financial asset is derecognized only when:

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

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 de recognized 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.

Income Recognition

Interest income - Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortized cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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 or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as



such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other 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 derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

D. Critical estimates and judgments

Preparation of the financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Judgments in applying accounting policies

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- i. Determination of stage of completion
- ii. Estimation of total contract costs;
- iii. Estimation of total contract revenue, including recognising revenue on contract variations and claims only to the extent it is highly probable that a significant reversal in the amount recognised will not occur in the future;
- iv. Estimation of project completion date; and
- v. Assumed levels of project execution productivity.

b) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

c) Impairment testing



i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of

d) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

e) Fair Value Measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions.

E. Basis of preparation

1. Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2. Historical cost convention

The financial statements have been prepared on a historical cost basis, except that there are certain financial assets and financial liabilities are measured at fair value;

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Directors of the Company has been identified as CODM and he assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 2.31 for segment information.

Operating cycle

Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.



CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT.LTD**CIN: U45309PB2021PTC054847****Material Accounting Policies and explanatory notes to Standalone Financial Statements**

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

Note - 3 Current Financial Assets : Cash and Cash Equivalents

Particulars		As at March 31,2026	As at March 31,2025
(A)	Balance with Banks		
	- in Current Accounts	0.26	0.53
	Total	0.26	0.53

Note - 4 Other Current Assets

Particulars		As at March 31,2026	As at March 31,2025
(A)	Balance with Government Authorities	0.11	0.08
	- GST	0.11	0.08
	- TDS	-	-
	- Income Tax	-	-
	Total	0.11	0.08

Note - 7 Current Financial Liabilities - Trade Payable

Particulars		As at March 31,2026	As at March 31,2025
	Trade Payables - Classified at amortised cost		
(A)	Total outstanding due to micro and small enterprises	0.06	-
(B)	Total outstanding due to creditors other than micro and small enterprises	0.04	-
	Total	0.09	-

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

1. Payables are normally settled within 1 to 180 days

Note - 8 Other Current Liabilities

Particulars		As at March 31,2026	As at March 31,2025
(A)	Statutory Dues	-	-
(B)	Expenses Payable	0.19	0.17
	Total	0.19	0.17



CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PVT.LTD
CIN: U45309PB2021PTC054847
Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note No.5 Equity Share Capital
(I) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
1,00,000 equity shares of Rs. 10 each	10.00	-	10.00	-	10.00
Total	10.00	-	10.00	-	10.00
Issued, subscribed and paid-up					
Equity Share Capital	1.00		1.00		1.00
10,000 equity shares of Rs. 10 each					
Total	1.00	-	1.00	-	1.00

(II) Previous Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
1,00,000 equity shares of Rs. 10 each	10.00	-	10.00	-	10.00
Total	10.00	-	10.00	-	10.00
Issued, subscribed and paid-up					
Equity Share Capital	1.00		1.00		1.00
10,000 equity shares of Rs. 10 each					
Total	1.00	-	1.00	-	1.00

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

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	10,000	10,000
Add : Shares issued during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

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

Particulars	As at March 31, 2026	As at March 31, 2025
Ceigall Infra Projects Pvt Ltd	9,900 99.00%	9,900 99.00%

(C) Shareholding of Promoters:-
Shares held by promoters at the end of the year

Promoter Name	No of shares	%age Shareholding	%age change during the year
Ceigall India Limited	100	1.00%	0.00%
Ceigall Infra Projects Pvt Ltd	9,900	99.00%	0.00%

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

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

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

(D) The company has not declared any dividend .

(E) There is no bonus shares issued during the last five year.



(i)	Current Reporting Period					Previous Reporting Period					
	2025-26					2024-25					
	Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Other Equity	Total	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Other Equity	Total
Balance at the beginning of the current reporting period	-	(0.56)	-	-	-	(0.56)	-	(0.56)	-	-	(0.56)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(0.56)	-	-	-	(0.56)	-	(0.56)	-	-	(0.56)
Total Comprehensive Income for the current year	-	(0.36)	-	-	-	(0.36)	-	-	-	-	-
Capital Contribution by Parent Entities	-	-	-	-	-	-	-	-	-	-	-
Trsf to Loan of Ceigall India Limited & Ceigall Infra Projects Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-
Any other Change(Dividend Paid)	-	-	-	-	-	-	-	-	-	-	-
Expense on further issue of equity Shares	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	(0.91)	-	-	-	(0.91)	-	(0.56)	-	-	(0.56)

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

Note - 9 Other Income

Particulars	2025-26	2024-25
(A) Interest Income		
- On Deposits with Banks		
- Others	-	0.72
Total	-	0.72

Note - 10 Finance Cost

Particulars	2025-26	2024-25
(A) Interest On Unsecured Loan	-	-
(A) Other Finance Cost	0.04	0.00
Total	0.04	0.00

Note - 11 Other Expenses

Particulars	2025-26	2024-25
(A) Payment to Auditors		
- Statutory Audit	0.05	0.20
(B) Rent	-	-
(C) Legal & Professional	0.06	0.44
(D) Rates & Taxes	0.21	0.11
(E) Other Miscellaneous Expenses	0.00	0.12
Total	0.32	0.87

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

Note - 12 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	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	(0.36)	(0.56)
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	0.10	0.10
- Total equity shares outstanding at the end of the year	0.10	0.10
- Weighted average number of equity shares outstanding during the year	0.10	0.10
Adjusted Basic Earnings Per Share (In ₹)	(3.56)	(5.57)
Diluted Earnings Per Share (In ₹)	(3.56)	(5.57)
Nominal Value of Equity Shares (In ₹)	10.00	10.00



Note 13: Remuneration to Auditors

Particulars	Amount in Rs.	
	31 st March, 2025	31 st March, 2025
Statutory Audit Fees	5,000	20,000
For other services: Certification fees	-	-
Tax Audit Fees	-	-
Total	5,000	20,000

Note 14: Various Accounting Ratios

The accounting ratios of the company are here as under:

Ratio	Numerator	Denominator	Current year	Previous year	Variance %	Reason for variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.30 times	3.6 times	256.44%	Due to increase in current liability this ratio has decreased
Debt-Equity Ratio(in times)	Debt consists of borrowings and lease liabilities.	Total equity	0	0	0%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net after taxes+ Non-cash operating expenses + Interest+ Other non - cash adjustments on equity ratio (in %)	Debt service= Interest and lease payments= Principal repayments				
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-134.81%	-77.78%	73%	Ratio decreased because their were losses this year
Trade receivables turnover ratio(in times)	Revenue from operations	Average trade receivables	0	0	0.00%	Nil Revenue during the year
Trade payables turnover ratio (in times)	Cost of equipment and software licenses + Other expenses	Average trade payables	0	0	0.00%	Nil construction cost during the year
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current Assets less Total current liabilities)	0	0	0.00%	Nil Revenue during the year
Net profit ratio (in %)	Profit for the year	Revenue from operations	0	0	0.00%	Nil Revenue during the year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Net worth +Lease liabilities+ Deferred tax liabilities	-413.56%	-10.68%	3772.26%	Ratio decreased because their were losses this year



Note No: 15 Details of Dues to Micro and Small enterprises as defined MSMED Act 2006

Particulars	31st March, 2026	31st March, 2025
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	0.06	-
b) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-



Note 16: Related party transaction**Details of related party****I Holding Company :**

Name of related party	Nature of Relationship
Ceigall India Limited	Ultimate Holding company
Ceigall Infra Projects Private Limited	Holding company

II Enterprises under common control

Ceigall Infra Projects Pvt. Ltd.
 Ceigall Northern Ayodhya Bypass Pvt Ltd.
 Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
 Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd
 CEIGALL SOUTHERN LUDHIANA BYPASS PVT.LTD
 Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
 Ceigall Bathinda Dabwali Highway Pvt. Ltd
 Ceigall Ayodhya Bypass Private Limited
 Ceigall Kanpur Central Bus Terminal Private Limited
 Ceigall VRK 12 Private Limited
 Ceigall VRK 11 Private Limited
 Ceigall IMC JV
 Ceigall Shiva JV
 Ceigall PEL JV
 Ceigall Green Energy MH1 Limited
 Ceigall Green Energy MH2 Limited
 Ceigall Global Pte Ltd.
 Velgaon Power Transmission Limited
 Ceigall Green Energy MP Limited
 Ceigall Indore Ujjain Greenfield Highway Limited
 Ceigall Morena Solar Bess Park Limited
 Ceigall Sahebganj Bettah Highway Limited

Key Management Personnel (KMP)

Ramneek Sehgal	Director in Holding Company
Vishal Anand	Director in Holding Company
Arun Goyal	Director in Holding Company
Puneet Singh Narula	Director in Holding Company
Gurpreet Kaur	Director in Holding Company
Chitwon Wason	Director in Holding Company
Anisha Motwani	Director in Holding Company
Ayyalusamy Saravanan	(Director)
Chandan Singh	(Director)

Related Party Transactions with Parent Company and its closing balances

The terms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Details of related party transactions**(Amount in Lakhs)**

S.No.	Particulars	31st March, 2026	31st March, 2025
1	Issue of Share Capital		
	-Ceigall India Limited	-	-
	-Ceigall Infra Projects Private Limited	-	-
2	Unsecured Loan O/s Balances		
	-Ceigall Infra Projects Private Limited	0	0
	-Ceigall India Limited	0	0
3	Unsecured Loan Repaid		
	Ceigall Infra Projects Private Limited	0	160.18
	-Ceigall India Limited	0	3.1
4	Office Expenses	0	0.12
5	Rent	0	0
6	Contract Work	0	0
7	Salary Paid to Director	0	0
8	Other Payable		
	-Ceigall India	0	0.12



Note 17: Fair Value Hierarchy

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2026

(Amount in Lakhs)						
Particulars	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Derivative Instruments in Relationship	Derivative Instruments not in Hedging Relationship	Amortized Cost	Total Carrying Value
Financial Assets						
Trade receivable						
Loans to holding companies						
Cash and cash equivalent					0.26	0.26
Loans						
Service Concession Receivable						
					0.26	0.26
Financial Liabilities						
Borrowings						
Trade payable					0.09	0.09
					0.09	0.09

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

(Amount in Lakhs)						
Particulars	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Derivative Instruments in Relationship	Derivative Instruments not in Hedging Relationship	Amortized Cost	Total Carrying Value
Financial Assets						
Trade receivable					0	0
Loans to holding companies						
Cash and cash equivalent					0.53	0.53
Loans						
Financial Guarantee Assets						
Service Concession Receivable						
Other Financial Assets						
					0.53	0.53
Financial Liabilities						
Borrowings					0.00	0.00
Trade payable					0.00	0.00
					0.00	0.00

NOTE:

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 (in Level 3 as described in significant accounting policies). A further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances and no material differences in the values.

Measurement of fair values (Levels 1, 2 and 3)

Level: 1

It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

Level: 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level: 3

These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 18: Segment Reporting

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 Directors 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 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 of the Company derived from single customer (NHAI) which amounts to 10% or more of the Company's revenue during the previous year. There is no revenue during the current period.

Note 19: Impairment of financial assets

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realized within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

Note 20: Fair Value Measurements

The Company does not have any activity as on date to measure and significant risk exposure.



Note 21: Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 22: Contingent Liability

There is NIL contingent liability as on 31/03/2026 and as on 31/03/25.

Note No 23: Trade Payables

These amounts represent liabilities for good and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently shared at amortized cost using the effective

AS AT 31.03.2026**(Amount in Lakhs)**

Not Due	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Trade Payables				
MSME	0.06	-	-	-
Others	0.04	-	-	-
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-

AS AT 31.03.2025**(Amount in Lakhs)**

Not Due	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Trade Payables				
MSME	-	-	-	-
Others	-	-	-	-
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
	0	-	-	-



Note 24: Other Notes

In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet

There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

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

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilization of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilization of borrowings
 - v. Current maturity of long-term borrowings
- (e) Title deeds of company as no cases pending for the same
- (f) Revaluation of property, Plant and equipment as no such revaluation taken place.
- g) Relationship with Struck off Companies

Note 25: Notes on Termination

As per the terms of concession agreement, the company was to implement a road project envisaging Construction of four/six lane Greenfield Ludhiana- Rupnagar National Highway no. NH-205K from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass, (under Bharatmala Pariyojana in the State of Punjab on Hybrid Annuity Mode) Package-2 (Design Ch. 37.700 to Design Ch. 66.440 and Ludhiana Bypass Design Ch. 0.000 to Design Ch. 18.500, total length 47.24 km). The main condition precedent to be satisfied by the Authority as per Clause 4.1.2 was to procure for the Concessionaire the Right of Way to the site in accordance with the provisions of Clause 10.3.1 & 10.3.2. Clause 10.3.2 provided that on or prior to the Appointed Date, the Authority shall have granted vacant access and Right of Way of at least 80% (eighty per cent) of the length thereof.

However, despite completion of one and half years since signing of concession agreement, the appointed date could not be declared due to non-availability of 80% of length of project highway to be handed over to the concessionaire by the authority as per clause 103.2 of the agreement. The total length of the project was 47.24 km, but only 12 KM length at different locations could be made available. The authority has, after considering the ground scenario, has decided to terminate the contract



Further, In terms of clause 4.2 of the agreement, the authority, due to non-fulfillment of conditions precedent set forth in clause 4.1.2 of the agreement within the period specified in respect thereof, was under an obligation to pay to the concessionaire, damages calculated at the rate of 0.2% of the performance security for each day's delay until the fulfilment of such condition precedent, subject to the maximum limit of 1% of the Estimated project cost as mentioned in the RFP. Further, on reaching such limit, the concessionaire had the sole discretion to terminate

Pursuant to above, the authority has sanctioned and paid an amount of Rs 914.03 lakhs as damages in full and final settlement in respect of all claims till date to the concessionaire. The company has recognized the said amount as revenue during the previous year and has paid an amount of Rs 518.22 lakhs as damages to the EPC contractor i.e. Ceigall India Limited in full and final settlement of its claims.

Further, due to termination of the agreement, the company has prepared its Balance Sheet as not on going concern basis and has derecognized the deferred tax asset recognized in previous years. Further the processing fees paid pending to be adjusted against term loans has been recognized as expense in the previous period.

FOR CEIGALL LUDHIANA RUPNAGAR GREENFIELD HIGHWAY PRIVATE LIMITED

CIN: U45309PB2021PTC054847

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259N



Pawan Kumar Samnonthra

Partner

M. No. 501085

UDIN: 26501085RZTCC 88926

Place: Chandigarh

Date: 02-05-2026

Ayyalusamy Saravanan

Director

DIN: 02592825

Chandan Singh

Director

DIN- 10901481