

Independent Auditor's Report

To the Members of M/s. Ceigall India Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Ceigall India Limited** ("*the Company*") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Responsibility of Management for the Standalone Financial Statements

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



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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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

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

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

Other Matters

1. As described in note no. 47 to the financial statements, these financial statements include the company's proportionate share of assets, liabilities, revenues and expenses in three jointly controlled operations, which are set up as unincorporated Association of persons for construction of roads and highways.
2. As part of our audit of the March 31, 2024 financial statements, we also audited the adjustments described in Note No. 20.1 that were applied to amend the financial statements as at and for the year ended March 31, 2023 and as at April 01, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

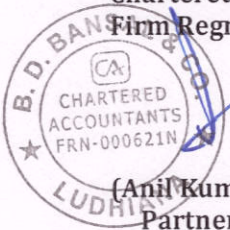


- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- g) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 42 to the Financial Statements; and
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- 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, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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



(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 24089988BKELFF7200

Place: Ludhiana

Date: 10.05.2024

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of M/s. Ceigall India Limited ("Company") of even date to the financial statements of the Company for the year ended March 31, 2024:

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

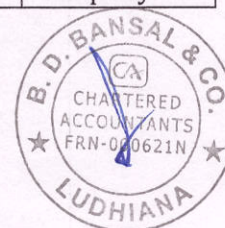
- i) (a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment.

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

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

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

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kalan, Ludhiana	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 any of its Property, Plant and Equipment and Intangible assets during the year.

(e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

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

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

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

(a) The Company has made investment in its step-down subsidiaries and also granted unsecured loan to its subsidiaries and step-down subsidiaries during the year. The details of the investments made, loans granted and the balances outstanding as at the year-end is as follows:-

Particulars	Investments	Unsecured Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	- 297.28 millions	- 677.60 millions
- Step-Down Subsidiary	- 4.04 millions	- 355.83 millions
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	- 833.21 millions	- 1110.98 millions
- Step-Down Subsidiary	- 6.81 millions	- 365.70 millions

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and there is no repayments of principal amounts due as on 31.03.2024.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than ninety days as at the balance sheet date.



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans to its subsidiary and step-down subsidiaries which are repayable on demand. Hence, this clause is not commented upon.
- 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 and step down subsidiaries 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 not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148 of the act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii) In respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues applicable to it to the appropriate authorities.

No undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b) There are no dues of the Statutory Dues as referred to in clause (a) on account of any dispute except for the following:-

Name of the Statute	Nature of the dues	Amount (in Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 220(2)	0.195 millions	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(3)	0.306 millions	A.Y. 2011-12	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 220(2)	0.161 millions	A.Y. 2012-13	A.O., Ludhiana



Income Tax Act, 1961	Demand u/s 143(3)	4.452 millions	A.Y. 2018-19	A.O., Ludhiana
Income Tax Act, 1961	Demand u/s 143(1)(b)	1.703 millions	A.Y. 2019-20	A.O., Ludhiana
Service Tax Act, 1994	Tax demanded on exempted services	0.834 millions	F.Y. 2014-15	Asst. Commissioner Central Office, Ropar
The Central Goods and Services Tax Act, 2017	Transitional Credit carry forward	3.982 millions	F.Y. 2017-18	CGST, Central Office, North Division, Ludhiana
The Central Goods and Services Tax Act, 2017	Demand order u/s 73(9) read with sec. 50 of Haryana GST act, 2017/CSGT act, 2017	19.889 millions	F.Y. 2017-18	Deputy Commissioner of State Tax, Panchkula
The Central Goods and Services Tax Act, 2017	Demand order u/s 73(1) along with sec. 50 of Haryana GST act, 2017 and CSGT act, 2017	0.309 millions	F.Y. 2018-19	Excise & Taxation Dept. Panchkula, Haryana

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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

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

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

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

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

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

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

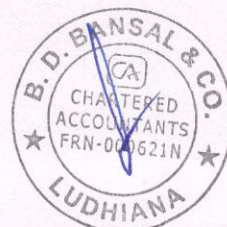
- xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting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

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

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

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

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



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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. The unspent amount of 3.27 lakhs relating to FY 2022-23 was transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards corporate Social responsibility (CSR) w.r.t ongoing projects for the year under consideration. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year; amounting to Rs. 12.07 Million; to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. The balance outstanding in the aforesaid account as at the end March, 31, 2024 is Rs. 4.55 Million.

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

(Anil Kumar Gupta)
Partner

M. No.: 089988

UDIN: 24089888BKELFF7200

Place: Ludhiana

Date: 10.05.2024

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

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

We have audited the internal financial controls over financial reporting of **M/s. Ceigall India Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

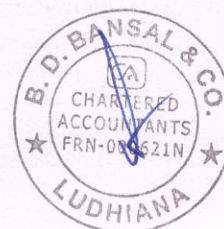
Management's Responsibility for Internal Financial Controls

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, 2024, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 24089988 RKE LFF 7200

Place: Ludhiana
Date: 10.05.2024

CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

Standalone Balance Sheet as at March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Property, Plant and Equipment	3	2,700.90	2,460.40	1,255.34
Capital-Work-in-Progress	3	20.05	18.43	39.49
Right-of-Use Asset	4(a)	49.26	27.70	-
Intangible Assets	4(b)	0.99	0.23	0.62
Financial Assets				
(I) Investments	5	1,984.21	564.70	562.39
(II) Loans & Advances	6	382.01	1.20	0.95
(III) Other Financial Assets	7	399.85	175.80	295.95
Deferred Tax Assets (Net)	8	88.69	51.28	19.61
Other Non-Current Assets	9	28.23	6.36	117.61
Sub-Total (Non-Current Assets)		5,654.18	3,306.08	2,291.97
Current Assets				
Inventories	10	1,002.58	1,069.15	385.87
Contract Assets	11	3,722.32	3,050.23	940.70
Financial Assets				
(I) Investments	12	-	222.03	705.20
(II) Trade Receivables	13	4,848.89	3,479.17	959.38
(III) Cash and Cash Equivalents	14	2,277.06	2,155.18	916.67
(IV) Bank Balances other than Cash & Cash Equivalents	14.1	1,004.90	1,437.75	946.37
(V) Loans & Advances	15	1.23	428.96	0.66
(VI) Other Financial Assets	16	173.09	110.36	129.47
Current Tax Assets (Net)	17	-	-	36.46
Other Current Assets	18	1,000.49	857.07	821.04
Sub-Total (Current Assets)		14,030.55	12,809.91	5,841.82
Total Assets		19,684.72	16,115.99	8,133.79
Equity and Liabilities				
Equity				
Equity Share Capital	19	785.68	392.84	392.84
Other Equity	20	7,998.85	5,737.96	3,939.48
Sub-Total (Equity)		8,784.53	6,130.80	4,332.32
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(I) Borrowings	21	1,273.06	1,323.72	259.55
(II) Lease Liability	22	42.77	25.48	-
Non-Current Provisions	23	34.90	24.89	16.43
Sub-Total (Non-Current Liabilities)		1,350.73	1,374.09	275.98
Current Liabilities				
Contract Liabilities	24	1,314.96	883.14	981.56
Financial Liabilities				
(I) Borrowings	25	3,796.33	3,324.99	1,459.12
(II) Trade Payables				
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26	493.39	900.05	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		2,792.09	2,687.50	450.16
(III) Financial Guarantee Liabilities		11.23	2.61	16.84
(IV) Lease Liability	22	8.45	2.78	-
(V) Other Financial Liabilities	27	255.61	163.15	55.13
Other Current Liabilities	28	860.40	601.86	425.01
Current Provisions	29	6.15	15.35	21.32
Current Tax Liabilities (Net)	30	10.85	29.68	-
Sub-Total (Current Liabilities)		9,549.47	8,611.10	3,525.49
Total Equity and Liabilities		19,684.72	16,115.99	8,133.79

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)
The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date

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



Anil Kumar Gupta
Partner

Membership No.: 089988

UDIN: 24089585BKELFF7200.

Place: New Delhi

Date: 10.05.2024

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

Puneet Singh Narula
Whole Time Director
DIN- 10234071

Ramneek Sehgal
Managing Director
DIN- 01614465

Kapil Aggarwal
Chief Financial Officer
M.NO. 506666

Sanchit Arora
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Million INR unless otherwise stated)

Particulars		Notes	Year ended	Year ended
			March 31, 2024	March 31, 2023
(I)	REVENUES:			
	Revenue from Operations	31	29,547.48	20,653.44
	Other Income	32	370.48	203.58
(II)	Total Income (I)		29,917.96	20,857.02
(II)	EXPENSES:			
	Cost of Materials Consumed	33	9,720.70	6,870.93
	Cost of Construction	33.1	13,992.98	9,844.55
	Employee Benefits Expenses	34	572.18	294.94
	Finance Costs	35	612.05	324.17
	Depreciation and Amortization Expenses	36	463.95	376.00
	Other Expenses	37	875.70	660.39
(II)	Total Expenses (II)		26,237.55	18,370.97
(III)	Profit Before Tax (I-II)		3,680.41	2,486.05
(IV)	Tax Expenses:			
	Current Tax	38(a)	950.52	666.09
	Deferred Tax	38(b)	(39.43)	(33.12)
(V)	Profit from Continued Operations (III-IV)		2,769.32	1,853.08
(VI)	Other Comprehensive Income	39		
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans		(8.04)	(5.78)
	(ii) Tax on (i) above		2.02	1.46
	Total Other Comprehensive Income (VI)		(6.02)	(4.33)
(VII)	Total Comprehensive Income for the Period (V-VI)		2,775.33	1,857.41
(VIII)	Earnings Per Equity Shares	40		
	Basic (In ₹)		17.62	11.79
	Diluted (In ₹)		17.62	11.79

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)

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

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FRN: 0000621N



ANIL KUMAR GUPTA

Partner

Membership No. : 089988

UDIN: 24089988 BKELFF 7200

Place: New Delhi

Date: 10.05.2024

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


PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071


RAMNEEK SEHGAL
Managing Director
DIN- 01614465


KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666


SANCHIT ARORA
Company Secretary
ACS 51251

CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257
Standalone Statement Of Cash Flows

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
(I) Operating Activities		
Profit Before Tax	3,680.41	2,486.05
Profit Before Tax	3,680.41	2,486.05
Adjustments for -		
Depreciation and amortisation	463.95	376.00
Interest Expense	612.05	324.17
Profit on sale of fixed assets	(16.90)	(23.15)
Re-measurement loss on defined benefit plans	8.04	5.78
Interest Income	(216.70)	(110.24)
Profit/Loss on sale of investments carried at FVTPL	(92.70)	(20.41)
Operating profit before working capital adjustments	4,438.14	3,038.19
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	66.57	(683.28)
(Increase)/Decrease in Trade Receivables	(1,369.72)	(2,519.79)
(Increase)/Decrease in Other Current Financial Assets	(62.73)	16.22
(Increase)/Decrease in Other Current Assets	(815.50)	(2,360.19)
Increase/(Decrease) in Trade Payables	(302.06)	3,021.04
Increase/(Decrease) in Long Term Provisions	10.01	8.46
Increase/(Decrease) in Short Term Provisions	(9.20)	(5.97)
Increase/(Decrease) in Other Current Financial Liabilities	92.46	(255.13)
Increase/(Decrease) in Other Current Liabilities	696.16	685.10
Cash generated from operations	2,744.14	944.64
Income Taxes Paid (Net)	(939.67)	(636.41)
Net cash flow from/(used in) Operating Activities (I)	1,804.46	308.23
(II) Investing Activities		
Purchase of Fixed Assets	(1,153.79)	(1,661.79)
Purchase of Investments	(311.61)	(74.82)
Sale Proceeds of Fixed Assets	442.30	97.65
Sale Proceeds of Investments	314.73	576.08
Loans Given	(1,060.97)	(428.46)
Capital Advances given for purchase of assets	(21.87)	104.16
(Increase)/Decrease in FD's in relation to short term borrowings shown under the head other Bank Balances & Non-Current Financial Assets	220.73	(313.04)
Decrease/(increase) in Non Current Financial Assets	(11.93)	(54.94)
Interest Received	216.70	110.24
Net cash flow from/(used in) Investing Activities (II)	(1,365.72)	(1,644.93)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	3,294.85	1,831.36
Repayments of Non-Current Borrowings	(1,589.90)	(472.38)
Net Increase/Decrease in Short Term Borrowings	(1,284.28)	1,601.44
Repayments of Lease Liability	(3.89)	(2.12)
Dividend Paid	(117.85)	(58.93)
Interest Paid	(612.05)	(324.17)
Expense on issue of Bonus shares	(3.75)	-
Net cash flow from Financing Activities (III)	(316.87)	2,575.21
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	121.88	1,238.51
Cash and Cash Equivalents as at Beginning of the Year (A)	2,155.18	916.67
Cash and cash equivalents as at the End of the Year (B)	2,277.06	2,155.18
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	121.88	1,238.51

Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 67)

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

As per our report of even date

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


UDIN: 24089988BKELFF7200

Place: New Delhi

Date: 10.05.2024

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

PUNEET SINGH NARULA
 Whole Time Director
 DIN- 10234071

RAMNEEK SEHGAL
 Managing Director
 DIN- 01614465

KAPIL AGGARWAL
 Chief Financial Officer
 M.NO. 506666

SANCHIT ARORA
 Company Secretary
 ACS 51251

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

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2022	7,85,68,000	392.84
Changes in equity share capital	-	-
As at 31.03.2023	7,85,68,000	392.84
Changes in equity share capital	7,85,68,000	392.84
As at 31.03.2024	15,71,36,000	785.68

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2022	3,933.54	-	5.94	3,939.48
Profit/(Loss) for the Year	1,853.08	-	-	1,853.08
Dividends	(58.93)	-	-	(58.93)
Other Comprehensive Income for the Year	-	-	4.33	4.33
As at March 31, 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

For Description of the purpose of each reserve within equity, refer note 20 of these financial statements
The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 000621N



ANIL KUMAR GUPTA
Partner

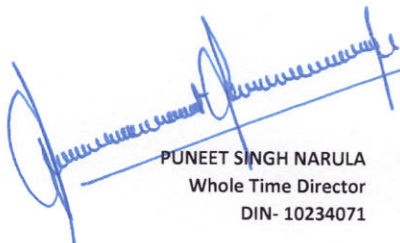
Membership No. : 089988

UDIN: 24089988BKELFF7200

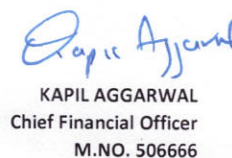
Place: New Delhi

Date: 10.05.2024

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


PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071


RAMNEEK SEHGAL
Managing Director
DIN- 01614465


KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666


SANCHIT ARORA
Company Secretary
ACS 51251

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

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, 2024 were approved by the Board of Directors at their meeting held on May 10, 2024.

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.

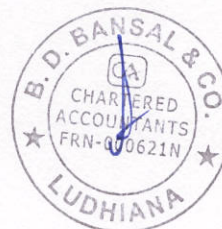
Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to 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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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.

viii 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 recognized 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.

ix Recognition of dividend income, interest income and insurance claim

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

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

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

Capital Work In Progress

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

- Recognition

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

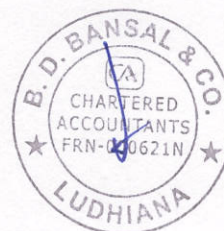
- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

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

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

- Depreciation on Property, Plant and Equipment

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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)

- 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

(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 or 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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

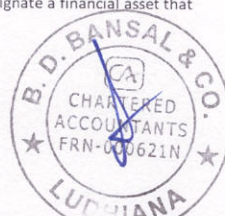
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest
- After initial measurement, such financial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

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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 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

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
- (ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of 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 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

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

(D) Reclassification of financial Instruments

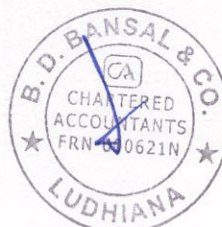
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, 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

(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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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 A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall 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 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.

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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.

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.

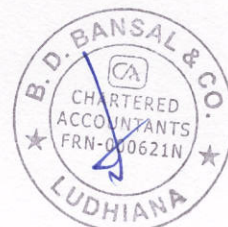
Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

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.

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

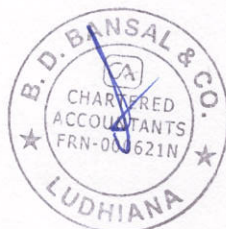
The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Estimates and assumptions

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

a) Estimation of contract cost and revenue recognition

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

b) Investments and Loans to Subsidiaries

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

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

c) Defined benefit plans (gratuity benefit)

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

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

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 41 and 1.8 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 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.

Also refer to note 50D.

g) Adoption of new accounting principles

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

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

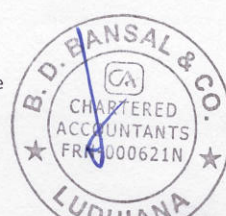
h) Recently issued accounting pronouncements

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

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

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their 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)



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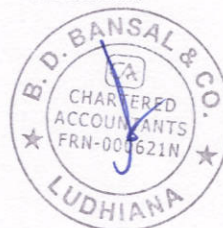
Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

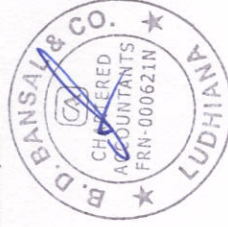
Note 3 - Property, Plant and Equipment

(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	CWIP-Building
Net carrying amount as at April 1, 2022	189.36	-	33.20	7.14	4.14	40.82	35.67	945.02	1,255.35	-	39.49
For the year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	189.36	-	42.48	24.16	11.76	98.31	58.23	1,460.62	1,884.92	-	39.49
Additions	236.93	37.70	420.35	16.36	9.27	77.62	30.56	823.68	1,652.47	18.43	6.56
Disposals / Capitalisation	-	-	27.02	0.08	0.04	21.28	3.60	63.22	115.24	-	46.05
Closing gross carrying amount	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-
Accumulated depreciation											
Opening accumulated depreciation	-	-	9.29	17.02	7.62	57.49	22.56	515.60	629.58	-	-
Depreciation charge during the year	-	3.66	11.37	4.00	6.11	18.41	12.66	316.71	372.92	-	-
Disposals	-	-	1.75	0.05	0.03	12.81	0.16	25.94	40.74	-	-
Closing accumulated depreciation	-	3.66	18.91	20.96	13.70	63.09	35.06	806.37	961.75	-	-
Net carrying amount as on March 31, 2023	426.28	34.03	416.91	19.48	7.30	91.56	50.13	1,414.71	2,460.40	18.43	-
For the year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	426.28	37.70	435.82	40.44	20.99	154.65	85.19	2,221.07	3,422.15	18.43	-
Additions	-	-	-	11.29	5.64	48.25	23.44	1,032.18	1,120.80	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	-
Accumulated depreciation											
Opening accumulated depreciation	-	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	7.03	6.51	34.93	16.30	370.78	454.90	-	-
Disposals	-	-	-	-	0.07	2.01	0.02	178.51	180.61	-	-
Closing accumulated depreciation	-	7.26	34.66	28.00	20.13	96.01	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	-

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 Hot Mix Plant (Plant & Machinery) acquired for the newly initiated Projects.



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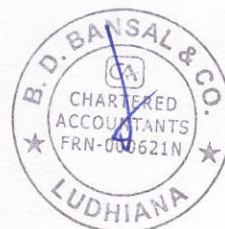
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Material Accounting Policies and explanatory notes to Standalone Financial Statements

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

(All amounts in Million INR unless otherwise stated)

Particulars	Leasehold Land	Total
Net carrying amount as at April 1, 2022	-	-
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	30.38	30.38
Disposals / Capitalisation	-	-
Closing gross carrying amount	30.38	30.38
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	2.69	2.69
Disposals	-	-
Closing accumulated depreciation	2.69	2.69
Net carrying amount as on March 31, 2023	27.70	27.70
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.38	30.38
Additions	30.13	30.13
Disposals / Capitalisation	-	-
Closing gross carrying amount	60.51	60.51
Accumulated depreciation		
Opening accumulated depreciation	2.69	2.69
Depreciation charge during the year	8.57	8.57
Disposals	-	-
Closing accumulated depreciation	11.25	11.25
Net carrying amount as on March 31, 2024	49.26	49.26



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note 4(b) - Intangible Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Intangible asset	Total Intangible Assets
Net carrying amount as on April 1, 2022	0.62	0.62
For the year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	-	-
Disposals / Capitalisation	-	-
Closing gross carrying amount	1.15	1.15
Accumulated depreciation		
Opening accumulated depreciation	0.53	0.53
Depreciation charge during the year	0.39	0.39
Disposals	-	-
Closing accumulated depreciation	0.92	0.92
Net carrying amount as on March 31, 2023	0.23	0.23
For the year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1.15	1.15
Additions	1.25	1.25
Disposals / Capitalisation	-	-
Closing gross carrying amount	2.39	2.39
Accumulated depreciation		
Opening accumulated depreciation	0.92	0.92
Depreciation charge during the year	0.48	0.48
Disposals	-	-
Closing accumulated depreciation	1.40	1.40
Net carrying amount as on March 31, 2024	0.99	0.99



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Investment in Equity Instruments			
(A) Investment in Subsidiary Companies			
- Ceigall Infra Projects Pvt. Ltd. (5,34,44,908 equity shares of Rs. 10/- each) PY- (5,34,44,908 equity shares of Rs. 10/- each)	534.45	534.45	534.45
- Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (2,60,000 equity shares of Rs. 10/- each) PY- (2,60,000 equity shares of Rs. 10/- each)	2.60	2.60	2.60
- Ceigall Bathinda Dabwali Highways Pvt. Ltd. (4,20,450 equity shares of Rs. 10/- each) PY- (16,864 equity shares of Rs. 10/- each)	4.20	0.17	0.17
- Ceigall Ludhiana Bathinda Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each) PY- (100 equity shares of Rs. 10/- each)	0.00	0.00	0.00
- Ceigall Ludhiana Rupnagar Greenfield Highway Pvt Ltd. (100 equity shares of Rs. 10/- each) PY- (100 equity shares of Rs. 10/- each)	0.00	0.00	0.00
- Ceigall Jalbhera Shahbad Greenfield Pvt Ltd. (29,65,36,050 equity shares of Rs. 10/- each) PY- (74,000 equity shares of Rs. 10/- each)	296.54	0.74	-
- Ceigall Southern Ludhiana Bypass Pvt Ltd. (74,000 equity shares of Rs. 10/- each) PY- (74,000 equity shares of Rs. 10/- each)	0.74	0.74	-
- Ceigall VRK 11 Private Limited (74,000 equity shares of Rs. 10/- each) PY- NIL	0.74	-	-
- Ceigall VRK 12 Private Limited (74,000 equity shares of Rs. 10/- each) PY- NIL	0.74	-	-
(B) Deemed Investment in Equity Instruments	1,130.51	22.61	22.25
(C) Investment in Joint Venture	10.00	-	-
(D) Other Investments	3.69	3.39	2.92
Total	1,984.21	564.70	562.39

Note - 6 Non-Current Financial Assets : Loan & Advances

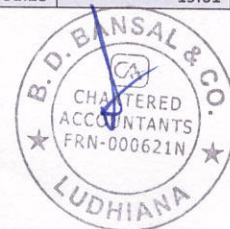
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Loan to related parties	382.01	1.20	0.95
Total	382.01	1.20	0.95

Note - 7 Non-Current Financial Assets : Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Fixed Deposits having maturity more than 12 months	304.91	92.79	271.13
(B) Security Deposits	94.93	83.01	24.82
Total	399.85	175.80	295.95

Note - 8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Asset			
(A) Deferred Tax Asset (Refer Note-38(b))	88.69	51.28	19.61
Total	88.69	51.28	19.61



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 - 9 Non-Current Assets : Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good			
(A) Capital Advances	25.20	3.32	107.48
(B) Balance with Government Authorities	3.03	3.03	10.13
Total	28.23	6.36	117.61

Note - 10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Construction Materials	956.63	1,069.15	385.87
(B) Stores & Spares	45.95	-	-
Total	1,002.58	1,069.15	385.87

* Valued at the lower of cost or net realizable value

Note - 11 Contract Asset

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Unbilled Revenue			
Considered Good	3,722.32	3,050.23	940.70
Credit Impaired			
Total	3,722.32	3,050.23	940.70
Less: Impairment allowance			
Total	3,722.32	3,050.23	940.70



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 12 Current Financial Assets : Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
(A) Investment in Mutual Funds - Quoted						
Aditya Birla Sun Life Special Opportunity Fund	-	-	5,707.77	0.08	5,707.77	0.09
Aditya Birla Sun Life Dynamic Bond Fund - Growth R	-	-	-	-	9,41,200.09	34.00
Axis Corporate Debt Fund	-	-	-	-	23,11,122.30	31.79
Axis Focused 25 Fund	-	-	5,750.62	0.21	5,750.62	0.25
Axis Mid Cap Fund	-	-	35,934.14	2.31	35,934.14	2.42
Axis Quant Fund	-	-	2,48,160.29	2.64	2,48,160.29	2.70
Axis Strategic Bond Fund	-	-	-	-	7,91,169.91	17.66
Axis Ultra Short Term Fund	-	-	-	-	23,24,228.06	28.08
Axis Special Situations Fund	-	-	3,20,133.29	3.65	3,20,133.29	4.05
Canara Robeco Blue Chip Equity Fund	-	-	4,29,899.44	19.63	-	-
Franklin (10.9 % Vodafone Idea Portfolio-2)	-	-	36,749.01	0.02	49,243.89	0.03
Franklin (9.50 % Yes Bank Ltd Portfolio-3)	-	-	-	-	58,626.85	-
Franklin India Credit Risk Fund	-	-	1,749.22	0.04	4,560.53	0.11
HDFC Banking Fund And Psu Debt Fund	-	-	21,87,703.40	43.80	21,87,703.40	41.91
HDFC Corporate Bond Fund	-	-	27,90,868.54	77.08	27,90,868.54	73.91
HDFC Credit Risk Debt Fund	-	-	-	-	13,41,619.96	26.12
HDFC Medium Term Debt Fund	-	-	-	-	9,04,655.52	41.39
ICICI Prudential Bluechip Fund	-	-	1,69,842.88	12.43	-	-
ICICI Prudential Floating Interest Fund	-	-	17,899.59	6.37	17,899.59	6.04
ICICI Prudential Medium Term Bond Fund	-	-	-	-	3,26,815.54	11.69
ICICI Prudential Corporate Bond Fund	-	-	-	-	20,56,164.90	50.55
IDFC Bond Fund	-	-	-	-	12,49,072.52	50.65
IDFC Gilt 2028 Index Fund	-	-	-	-	47,71,573.37	50.26
IDFC Regular Saving Fund	-	-	-	-	17,69,904.46	49.96
Kotak Corporate Bond Fund	-	-	-	-	9,713.74	30.43
Kotak Emerging Equity Fund	-	-	2,36,559.21	19.84	-	-
Nippon India Corporate Bond Fund	-	-	-	-	8,78,795.01	41.98
SBI Corporate Bond Fund	-	-	-	-	39,71,522.76	50.74
SBI Credit Risk Fund	-	-	50,879.87	1.93	10,04,214.87	36.31
SBI Magnum Medium Duration Fund	-	-	-	-	2,50,477.18	10.32
SBI Magnum Midcap Fund	-	-	1,25,483.76	19.68	-	-
Tata Short Term Bond Fund	-	-	2,84,355.88	11.60	2,84,355.88	11.16
Investment in Gold Bonds						
Sovereign Gold Bond Scheme 2015-16	-	-	120.00	0.70	120.00	0.60
Total	-	-	69,47,796.93	222.03	3,09,11,314.98	705.20
Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of quoted investments	-	-	2100.93	222.03	6770.00	705.20
Aggregate value of un-quoted investments	-	-	-	-	-	-



Note - 13 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) Trade Receivables			
Receivable from Customers	4,918.84	3,516.23	959.38
Receivables from related parties	-	-	-
(ii) Less :Allowance for expected credit losses (Provision for doubtful trade receivables)	(69.95)	(37.06)	-
Total	4,848.89	3,479.17	959.38
Break-up			
Secured, considered good			
Unsecured, considered good	4,848.89	3,479.17	959.38
Trade Receivables which have significant increase in credit risk			
Trade receivable - credit impaired	69.95	37.06	-
Movement in Allowance for expected credit losses			
Balance as at beginning of the year	37.06	-	-
Add; Allowance for the year	32.88	37.06	-
Less : Utilised during the year			
Balance as at end of the year	69.95	37.06	-
Total	4,848.89	3,479.17	959.38

*Refer note no. 51 for ageing schedule

Note - 14 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Balance with Banks			
- in Current Accounts	574.74	23.23	14.64
- in C/C Accounts	648.46	359.93	277.78
(B) Cash on hand	17.07	4.09	2.25
(C) Deposit with maturity for Less than 3 months	1,036.79	1,767.92	622.00
Total	2,277.06	2,155.18	916.67

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

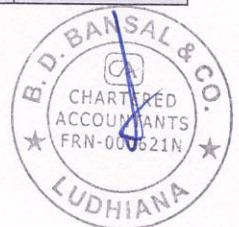
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deposit with maturity for more than 3 months but less than 12 months*	1,004.90	1,437.75	946.37
Deposit with maturity for more than 12 months*	304.91	92.79	271.13
Less: Amount disclosed under non current financial assets-Others (refer note no.7)	(304.91)	(92.79)	(271.13)
Total	1,004.90	1,437.75	946.37

* Above deposits includes lien marked deposit of INR 2106.816 millions as on March 31, 2024 (March 31,2023 INR 2,088.940 millions)

Note - 15 Current Financial Assets : Loan & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Loans to Wholly owned subsidiary/step-down subsidiary*	0.78	428.46	-
(B) Loan to Employees	0.45	0.50	0.66
Total	1.23	428.96	0.66

* Repayable on demand



Note - 16 Current Financial Assets : Other Financial Assets

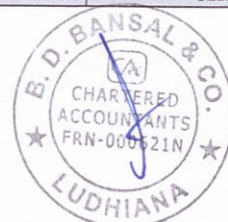
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good - Classified at amortized cost			
- Advance to Employees	0.48	0.59	-
- Security Deposits	162.29	107.22	129.22
Less : Expected Credit Loss	(0.63)	-	-
- Recoverable from Related Parties	-	2.48	0.24
- Others	10.95	0.07	0.01
Total	173.09	110.36	129.47

Note - 17 Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered Good			
(A) Current Tax Assets (Net)	-	-	36.46
Total	-	-	36.46

Note - 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advance to Vendors	525.47	405.54	292.76
(B) Prepaid Expenses	183.37	72.45	102.33
(C) Balance with Government Authorities	182.27	134.79	154.85
(D) Others	109.38	244.29	271.09
Total	1,000.49	857.07	821.04



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

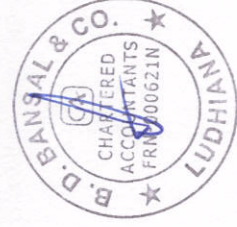
Note No.19 Equity Share Capital

(I) Current Reporting Period 2023-24

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
20,00,00,000 equity shares of Rs. 5 each (Previous Year 10,00,00,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	500.00	1,000.00
Total	500.00	-	500.00	500.00	1,000.00
Issued, subscribed and paid-up					
Equity Share Capital					
15,71,36,000 equity shares of Rs. 5/- each fully paid (Previous Year 7,85,68,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	392.84	785.68
Total	392.84	-	392.84	392.84	785.68

(II) Previous Reporting Period 2022-23

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
10,00,00,000 equity shares of Rs. 5 each (Previous Year 10,00,00,000 Equity Shares of Rs. 5/- each)	500.00	-	500.00	-	500.00
Total	500.00	-	500.00	-	500.00
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of Rs. 5/- each fully paid (Previous Year 7,85,68,000 equity shares of Rs. 5/- each fully paid)	392.84	-	392.84	-	392.84
Total	392.84	-	392.84	-	392.84



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(II) Opening of the Previous Reporting Period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorized Share Capital					
10,00,00,000 equity shares of Rs. 5 each	10.00	-	10.00	490.00	500.00
(Previous Year 10,00,000 Equity Shares of Rs. 10/- each)					
Total	10.00	-	10.00	490.00	500.00
Issued, subscribed and paid-up					
Equity Share Capital					
7,85,68,000 equity shares of Rs. 5/- each fully paid (Previous Year 9,82,100 equity shares of Rs. 10/- each fully paid)	9.82	-	9.82	383.02	392.84
Total	9.82	-	9.82	383.02	392.84

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

Additional Information

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shares outstanding at the beginning of the year	7,85,68,000	7,85,68,000	9,82,100
Add : Shares issued during the year	7,85,68,000	-	7,75,85,900
Shares outstanding at the end of the year	15,71,36,000	7,85,68,000	7,85,68,000

(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, 2024		As at March 31, 2023		As at April 1, 2022	
(A)	Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	7,24,80,000	46.13%	3,62,40,000	46.13%	3,62,40,000	46.13%
(B)	Ramneek Sehgal	4,08,59,194	26.00%	2,04,29,597	26.00%	3,08,32,000	39.24%
(C)	RS Family Trust	2,08,04,806	13.24%	-	0.00%	-	0.00%
(D)	M. P. Singh	88,48,000	5.63%	44,24,000	5.63%	44,24,000	5.63%
(E)	Simran Sehgal	88,00,000	5.60%	44,00,000	5.60%	44,00,000	5.60%
(F)	Paramjit Kaur	-	-	1,30,42,403	16.60%	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(C) Shareholding of Promoters:-

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

Promoter Name	No of shares	%age Shareholding	%age change during the year
(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) Paramjit Kaur	52,80,000	3.36%	-13.24%
(D) M.P.Singh	88,48,000	5.63%	0.00%

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

Promoter Name	No of shares	%age Shareholding	%age change during the year
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	0.00%
(B) Ramneek Sehgal	2,04,29,597	26.00%	-13.24%
(C) Paramjit Kaur	1,30,42,403	16.60%	13.24%
(D) M.P.Singh	44,24,000	5.63%	0.00%

Shares held by promoters as at April 1, 2022

Promoter Name	No of shares	%age Shareholding	%age change during the year
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	3,62,40,000	46.13%	46.13%
(B) Ramneek Sehgal	3,08,32,000	39.24%	0.00%
(C) Paramjit Kaur	26,40,000	3.36%	3.36%
(D) M.P.Singh	44,24,000	5.63%	0.03%

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

(f) The aggregate number of equity shares issued by way of bonus shares in immediately preceding two financial years ended March 31, 2024 - 7,85,68,000 (March 31, 2023 - NIL)



Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No.20

(i)

Other Equity

Current Reporting Period 2023-24

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	5,727.69	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

Previous Reporting Period 2022-23

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	3,933.54	5.94	3,939.48
Total Comprehensive Income for the current year	-	1,853.08	4.33	1,857.41
Any other Change(Dividend Paid)	-	(58.93)	-	(58.93)
Balance at the end of the current reporting period	-	5,727.69	10.27	5,737.96

Opening of the Previous Reporting Period

Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	376.27	2,666.64	0.21	3,043.12
Total Comprehensive Income for the current year	-	1,273.65	5.73	1,279.38
Bonus Issue	(376.27)	(6.75)	-	(383.02)
Balance at the end of the current reporting period	-	3,933.54	5.94	3,939.48

Description of nature and purpose of each reserve

- 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
- 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.
- 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.



CEIGALL INDIA LIMITED

CIN: U45201PB2002PLC025257

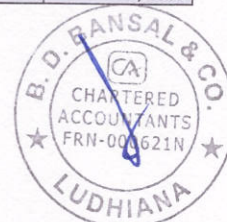
Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No. 20.1 Restatement of Previous Year Financials Statements**(A) Reconciliation of Equity**

April 1, 2022

Particulars	Reclassified April 1, 2022	Effect of Restatement	Restated at April 1, 2022
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	1,255.34	-	1,255.34
Capital-Work-in-Progress	39.49	-	39.49
Right-of-Use Asset	-	-	-
Intangible Assets	0.62	-	0.62
Financial Assets			
(I) Investments	542.28	20.12	562.39
(II) Loans & Advances	0.95	-	0.95
(III) Other Financial Assets	295.95	-	295.95
Deferred Tax Assets (Net)	19.47	0.14	19.61
Other Non-Current Assets	117.61	-	117.61
Sub-Total (Non-Current Assets)	2,271.71	20.26	2,291.97
Current Assets			
Inventories	385.87	-	385.87
Contract Assets	940.70	-	940.70
Financial Assets			
(I) Investments	705.20	-	705.20
(II) Trade Receivables	959.38	-	959.38
(III) Cash and Cash Equivalents	916.67	-	916.67
(IV) Bank Balances other than Cash & Cash Equivalents	946.37	-	946.37
(V) Loans & Advances	0.66	-	0.66
(VI) Other Financial Assets	129.47	-	129.47
Current Tax Assets (Net)	36.46	-	36.46
Other Current Assets	821.04	-	821.04
Sub-Total (Current Assets)	5,841.82	-	5,841.82
Total Assets	8,113.53	20.26	8,133.79
Equity and Liabilities			
Equity			
Equity Share Capital	392.84	-	392.84
Other Equity	3,936.20	3.27	3,939.48
Sub-Total (Equity)	4,329.04	3.27	4,332.32
Liabilities			
Non-Current Liabilities			
Financial Liabilities	-	-	-
(I) Borrowings	259.55	-	259.55
(II) Lease Liability	-	-	-
Other Non-Current Liabilities	-	-	-
Non-Current Provisions	16.43	-	16.43
Sub-Total (Non-Current Liabilities)	275.98	-	275.98
Current Liabilities			
Contract Liabilities	981.56	-	981.56
Financial Liabilities	-	-	-
(I) Borrowings	1,459.12	-	1,459.12
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	116.35	-	116.35
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises	450.16	-	450.16
(III) Financial Guarantee Liabilities	16.84	-	16.84
(IV) Lease Liability	-	-	-
(V) Other Financial Liabilities	55.13	-	55.13
Other Current Liabilities	425.01	-	425.01
Current Provisions	21.32	-	21.32
Current Tax Liabilities (Net)	-	-	-
Sub-Total (Current Liabilities)	3,525.49	-	3,525.49
Total Equity and Liabilities	8,130.51	3.27	8,133.79



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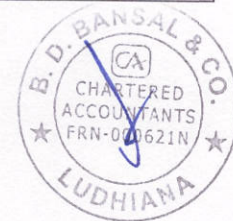
Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No. 20.1 Restatement of Previous Year Financials Statements

March 31, 2023

Particulars	Reclassified March 31, 2023	Effect of Restatement	Restated at March 31, 2023
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	2,460.40	-	2,460.40
Capital-Work-in-Progress	18.43	-	18.43
Right-of-Use Asset	27.70	-	27.70
Intangible Assets	0.23	-	0.23
Financial Assets			
(I) Investments	544.59	20.12	564.70
(II) Loans & Advances	1.20	-	1.20
(III) Other Financial Assets	175.80	-	175.80
Deferred Tax Assets (Net)	51.14	0.14	51.28
Other Non-Current Assets	6.36	-	6.36
Sub-Total (Non-Current Assets)	3,285.83	20.26	3,306.08
Current Assets			
Inventories	1,069.15	-	1,069.15
Contract Assets	3,050.23	-	3,050.23
Financial Assets			
(I) Investments	222.03	-	222.03
(II) Trade Receivables	3,479.17	-	3,479.17
(III) Cash and Cash Equivalents	2,155.18	-	2,155.18
(IV) Bank Balances other than Cash & Cash Equivalents	1,437.75	-	1,437.75
(V) Loans & Advances	428.96	-	428.96
(VI) Other Financial Assets	110.36	-	110.36
Current Tax Assets (Net)	-	-	-
Other Current Assets	857.07	-	857.07
Sub-Total (Current Assets)	12,809.91	-	12,809.91
Total Assets	16,095.73	20.26	16,115.99
Equity and Liabilities			
Equity			
Equity Share Capital	392.84	-	392.84
Other Equity	5,720.31	17.65	5,737.96
Sub-Total (Equity)	6,113.15	17.65	6,130.80
Liabilities			
Non-Current Liabilities			
Financial Liabilities	-	-	-
(I) Borrowings	1,323.72	-	1,323.72
(II) Lease Liability	25.48	-	25.48
Non-Current Provisions	24.89	-	24.89
Sub-Total (Non-Current Liabilities)	1,374.09	-	1,374.09
Current Liabilities			
Contract Liabilities	883.14	-	883.14
Financial Liabilities	-	-	-
(I) Borrowings	3,324.99	-	3,324.99
(II) Trade Payables	-	-	-
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	900.05	-	900.05
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises	2,687.50	-	2,687.50
(III) Financial Guarantee Liabilities	-	2.61	2.61
(IV) Lease Liability	2.78	-	2.78
(V) Other Financial Liabilities	163.15	-	163.15
Other Current Liabilities	601.86	-	601.86
Current Provisions	15.35	-	15.35
Current Tax Liabilities (Net)	29.68	-	29.68
Sub-Total (Current Liabilities)	8,608.49	2.61	8,611.10
Total Equity and Liabilities	16,095.73	20.26	16,115.99



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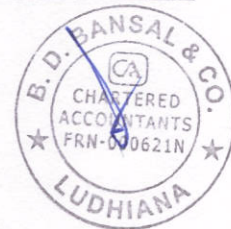
Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note No. 20.1 Restatement of Previous Year Financials Statements

(B) Reconciliation of Statement of Profit and Loss

Particulars	Reclassified March 31, 2023	Effect of Restatement	Restated at March 31, 2023
(I) REVENUES:			
Revenue from Operations	20,653.44	-	20,653.44
Other Income	189.35	14.23	203.58
(I) Total Revenues (I)	20,842.79	14.23	20,857.02
(II) EXPENSES:			
Cost of Materials Consumed	6,870.93	-	6,870.93
Change in inventory - Trading goods	9,844.55	-	9,844.55
Employee Benefits Expenses	294.94	-	294.94
Finance Costs	324.17	-	324.17
Depreciation and Amortization Expenses	376.00	-	376.00
Other Expenses	660.39	-	660.39
(II) Total Expenses (II)	18,370.97	-	18,370.97
(III) Profit Before Tax (I-II)	2,471.82	14.23	2,486.05
(IV) Tax Expenses:			
Current Tax	666.09	-	666.09
Deferred Tax	(32.98)	(0.14)	(33.12)
(V) Profit from Continued Operations (III-IV)	1,838.71	14.37	1,853.08
(VI) Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans	(5.78)	-	(5.78)
(ii) Tax on (i) above	1.46	-	1.46
Total Other Comprehensive Income (VI)	(4.33)	-	(4.33)
(VII) Total Comprehensive Income for the Period (V+VI)	1,843.04	14.37	1,857.41



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, 2024	As at March 31, 2023	As at April 1, 2022
Non current borrowings			
Secured :			
Term loans	3,645.90	1,940.95	612.34
Banks			
Financial Institutions	2,591.09	1,200.00	-
Equipment loan			
Banks			
Financial Institutions	690.87	609.21	612.34
Total	363.94	131.73	-
Less: Current Maturities of Long Term Borrowings	2,372.84	617.22	352.79
Total	1,273.06	1,323.72	259.55

Secured Borrowings

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

b)

Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31-03-2024	31-03-2023	31-03-2024	31-03-2023			31-03-2024	31-03-2023	
1	Term loans - from banks	8	2	2,591.09	1,200.00	Floating Rate: 8.75% to 9%	Monthly	March 2023 to Dec 2027	November 2022 to July 2024	Reference note (b) below and note 24
2	Equipments loans - from bank	181	180	690.87	609.21	6.5% to 9.5%	Monthly	March 2022 to June 2027	April 2021 to October 2026	Reference note (c) below
3	Equipments loans - from financial institution	82	35	363.94	131.73	7.85 % to 8.72%	Monthly	July 2022 to March 2027	August 2022 to July 2025	Reference note (c) below

a) The Company has obtained term loans and Equipments loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Equipment and 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 have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment
c) Personal guarantee given by Mr. Rameek Sehgal for securing Term Loans & Working Capital loans, being the Guarantor



Note - 22 Lease Liability

Particulars	Amount
As at April 1, 2022	-
Additions	30.38
Interest Accrued	0.99
Lease Interest Payments	(0.99)
Lease Principal Payments	(2.12)
As at March 31, 2023	28.26
Additions	30.13
Interest Accrued	3.89
Lease Interest Payments	(3.89)
Lease Principal Payments	(7.17)
As at March 31, 2024	51.22

Breakup of Lease Liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Disclosed as:			
Current	8.45	2.78	-
Non-Current	42.77	25.48	-
Total	51.22	28.26	-

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

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Less than 1 year	8.45	2.78	-
1 - 5 years	20.94	11.02	-
More than 5 years	21.82	14.46	-
Total	51.22	28.26	-

Note - 23 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits			
- Gratuity	34.90	24.89	16.43
Total	34.90	24.89	16.43

Note - 24 Contract Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Advances from Customers	309.66	881.26	723.08
(B) Others: Unearned Revenue	1,005.30	1.88	258.48
Total	1,314.96	883.14	981.56



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(All amounts in Million INR unless otherwise stated)

Note 25 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current borrowings			
Loans repayable on demand			
Secured			
Working capital loans	1,423.49	2,707.77	1,106.33
(a) Cash Credit	38.86	390.85	1.36
(b) Working Capital Demand Loan	1,362.26	1,225.07	1,104.97
(c) Bill Discounting	-	334.40	-
(d) Overdraft	22.37	757.44	-
Current maturities of long-term debts			
Term loans			
Banks	1,855.68	262.50	-
Financial institutions	-	-	-
Equipment loan			
Banks	353.43	301.26	352.79
Financial institutions	163.72	53.46	-
Total	3,796.33	3,324.99	1,459.12

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 26 Current Financial Liabilities - Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables - Classified at amortised cost			
(A) Total outstanding due to micro and small enterprises	493.39	900.05	116.35
(B) Total outstanding due to creditors other than micro and small enterprises #	2,792.09	2,687.50	450.16
Total	3,285.48	3,587.54	566.51

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

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to the related parties have been disclosed in Note No. 50

Note - 27 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other Current Financial Liability - Classified at amortised cost			
(A) Interest Payable	10.42	-	-
(B) Retention Money	212.93	129.16	43.58
(C) Sundry Creditor's Capex	32.26	33.99	11.55
Total	255.61	163.15	55.13

Note - 28 Other Current Liabilities

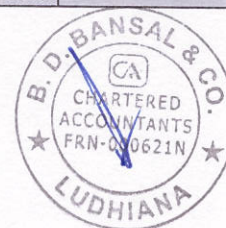
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Statutory Dues	439.69	288.05	39.01
(B) Expenses Payable	223.25	232.88	355.15
(C) Employees Dues	197.46	80.94	27.11
(D) Payable to Related Parties	-	-	3.75
	860.40	601.86	425.01

Note - 29 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for employee benefits			
- Gratuity	1.60	3.27	3.65
(B) Provision for CSR	4.55	12.07	17.67
Total	6.15	15.35	21.32

Note - 30 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Provision for Income Tax(Net)	10.85	29.68	-
Total	10.85	29.68	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 31 Revenue from Operations

Particulars	2023-24	2022-23
(I) Revenue from Construction Contracts		
Construction contract	28,105.75	20,111.45
(II) Other Operating Revenue		
Revenue from Goods & Materials	1,441.73	541.99
Total (Revenue from Operations) (I+II)	29,547.48	20,653.44

Note - 32 Other Income

Particulars	2023-24	2022-23
(A) Interest Income		
- On Deposits with Banks	194.12	84.37
- Gold Bonds	0.03	0.01
- Loan	11.12	0.09
- Others	11.42	25.78
(B) Profit on Sale of Mutual Fund		
- Realised gain on Financial Assets	92.70	15.91
- Un Realised gain on Financial Assets	-	4.50
(C) Profit on Sale of Property, Plant & Equipment	16.90	23.15
(D) Rebate & discount	0.42	7.32
(E) Income from Other Investments (Exempt)	8.81	0.47
(F) Amounts Written Back	20.10	22.64
(G) Rental Income	6.76	0.54
(H) Amortisation of Financial Guarantee Liability	7.88	14.23
(I) Miscellaneous income	0.22	4.57
Total	370.48	203.58

Note - 33 Cost of Material Consumed

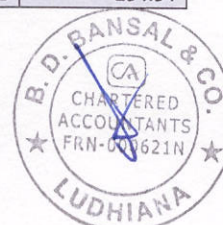
Particulars	2023-24	2022-23
Inventory of Material at the beginning of the year	1,056.29	373.00
Add: Purchases During the Year	9,621.04	7,554.21
	10,677.33	7,927.22
Less: Inventory of Material at the end of the year	956.63	1,056.29
Total	9,720.70	6,870.93

Note - 33.1 Cost of Construction

Particulars	2023-24	2022-23
(A) Freight & forwarding	95.12	187.76
(B) Hire charges	302.27	294.59
(C) Consumption of fuels / lubricants & consumable stores at site	1,564.42	1,645.64
(D) Contracting cost at site	11,191.92	7,281.68
(E) Wages & Labour Cost at site	478.20	369.01
(F) Royalty	361.05	65.88
Total	13,992.98	9,844.55

Note - 34 Employee Benefit Expenses

Particulars	2023-24	2022-23
(A) Salaries, Wages and Allowances	488.09	274.45
(B) Contribution to PF, ESI and other Funds	16.68	14.31
(C) Staff Welfare Expenses	67.41	6.18
Total	572.18	294.94



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Note - 35 Finance Cost

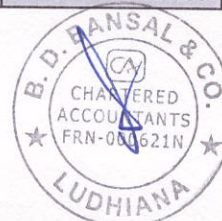
Particulars	2023-24	2022-23
(A) Interest paid to Banks		
(i) on Term Loan	64.46	1.57
(ii) on Working Capital	380.05	188.87
(iii) on Vehical Loan	73.94	48.65
(B) Interest on Lease Obligations	3.89	0.99
(C) Bank guarantee charges	33.16	23.53
(D) Others	56.55	60.56
Total	612.05	324.17

Note - 36 Depreciation & Amortisation

Particulars	2023-24	2022-23
(A) Depreciation & Amortisation		
- Property, Plant & Equipment	454.90	372.92
- ROU Asset	8.57	2.69
- Intangible Assets	0.48	0.39
Total	463.95	376.00

Note - 37 Other Expenses

Particulars	2023-24	2022-23
(A) Payment to Auditors		
- Statutory Audit	1.65	1.10
- Tax Audit	0.20	0.15
- Certification Fee	1.50	-
- Income Tax Matters	0.25	-
(B) Rent	45.03	48.59
(C) Power & Electricity	41.08	30.45
(D) Insurance	55.91	42.93
(E) Repairs & maintenance		
- Plant & Machinery	124.94	80.96
- Others	73.58	63.50
(F) Travelling Expenses	27.58	15.53
(G) Telephone Expenses	2.94	1.85
(H) Corporate Social Responsibility	37.70	29.25
(I) Printing & Stationery	6.82	6.97
(J) Legal & Professional	276.46	140.83
(K) Rates & Taxes	10.42	44.46
(L) Director Sitting Fees	0.26	-
(M) Charity & Donation	0.84	0.57
(N) Provision for Credit impaired receivables	33.51	37.06
(O) Other Miscellaneous Expenses	135.01	116.19
Total	875.70	660.39



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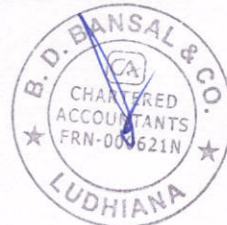
Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note 38 - Taxation

Note : 38 (a) - Income tax expense

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax on profits for the year	950.91	660.32
Adjustment for current tax of prior period	(0.39)	5.77
Total current tax expense	950.52	666.09
Deferred tax		
(Increase) / decrease in deferred tax assets	(39.83)	(34.55)
Increase / (decrease) in deferred tax liabilities	2.42	2.88
Total deferred tax charge/ (benefit)	(37.41)	(31.67)
Income tax expense	913.12	634.42



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 38(b) Deferred Tax						
Particulars	As at 31-Mar-22	Provided during the year	As at 31-Mar-23	Provided during the year	As at 31-Mar-24	
Deferred tax liability:						
On Right of Use Asset	-	6.97	6.97	5.43	12.40	
Fair value gain/Loss on Investments	7.10	(4.09)	3.00	(3.00)	-	
Total deferred tax liability (A)	7.10	2.88	9.97	2.42	12.40	
Deferred tax assets:						
Related to Fixed Assets	21.66	16.07	37.73	23.52	61.25	
Provision for Doubtful Debts	-	9.33	9.33	8.43	17.76	
Provision for gratuity	5.05	2.03	7.09	2.10	9.19	
Related to Lease liability	-	7.11	7.11	5.78	12.89	
Total deferred tax assets (B)	26.71	34.55	61.26	39.83	101.09	
Net Deferred Tax Assets/(Liabilities) (B-A)	19.61	31.67	51.28	37.41	88.69	

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



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

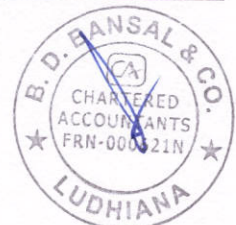
Note - 39 Components of Other Comprehensive Income (OCI)

Particulars	2023-24	2022-23
(A) Remeasurement impact for actuarial gain or loss	(8.04)	(5.78)
(B) Tax on above	2.02	1.46
Total	(6.02)	(4.33)

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	2023-24	2022-23
Profit for the year attributable to Equity Shareholders	2,769.32	1,853.08
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	78.57	78.57
- Total equity shares outstanding at the end of the year	157.14	78.57
- Weighted average number of equity shares outstanding during the year	157.14	157.14
Adjusted Basic Earnings Per Share (In ₹)	17.62	11.79
Diluted Earnings Per Share (In ₹)	17.62	11.79
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-24	31-Mar-23
Current Service Cost	14.41	12.41
Net Interest Expense	2.08	1.45
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	16.49	13.87

Amount recognised in Other Comprehensive Income

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

Balance Sheet

Amount to be recognised in the Balance Sheet

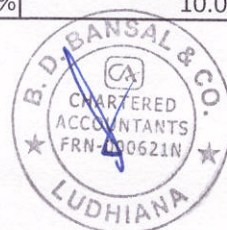
Particulars	31-Mar-24	31-Mar-23
Present Value of Defined Benefit Obligation	36.50	28.16
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	36.50	28.16

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

Particulars	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation	28.16	20.08
Current Service Cost	14.41	12.41
Interest Cost	2.08	1.45
Past Service Cost	-	-
Benefits Paid	(0.10)	-
Actuarial (gains)/losses on obligation	(8.04)	(5.78)
Closing Defined Benefit Obligation	36.50	28.16

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Sensitivity Analysis

Item	31-Mar-24	31-Mar-23
Base Liability	36.50	28.16
Increase Discount Rate by 0.50% (PY 1.00%)	34.18	25.33
Decrease Discount Rate by 0.50% (PY 1.00%)	39.07	31.57
Increase Salary Inflation by 1.00% (PY 1.00%)	41.53	31.35
Decrease Salary Inflation by 1.00% (PY 1.00%)	32.25	25.44
Increase Withdrawal Rate by 2.00% (PY 1.00%)	33.66	27.08
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	40.20	29.44

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.

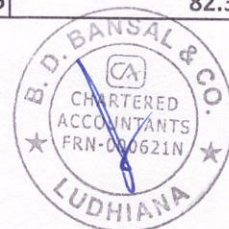
Demographic Assumption

Particulars	31-Mar-24	31-Mar-23
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	3
From 31 to 44 years	5	2
Above 44 years	5	1

The following payments are Expected Payouts in future years:

Gratuity

Particulars	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	1.67	3.32
Between 2 and 5 years	5.76	5.61
Beyond 5 years	116.33	73.45
Total	123.75	82.39



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 42 Commitment and Contingencies

(i) Commitments

(a)	Particulars	31-Mar-24	31-Mar-23
	Capital Commitments	-	44.01

(ii) Contingent liabilities:

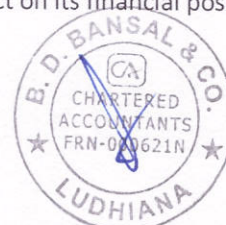
(a) Claim against the company not acknowledge as debts is as follows:

	Particulars	31-Mar-24	31-Mar-23
	Demands raised by income tax authorities	6.82	6.82
	Demands raised by Indirect tax authorities	25.01	4.82
	Guarantees issued by the bank on the Company's behalf	6,682.22	5,524.82
	Corporate gurantees issued by Company on behalf of subsidiary companies	1,860.00	5,000.00

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

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.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

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

Disaggregated revenue information	Year ended 31 March 2024 ₹ in millions	Year ended 31 March 2023 ₹ in millions
A. i) Type of revenue wise		
Sale of goods	1,441.73	541.99
Sale of services	28,105.75	20,111.45
Total	29,547.48	20,653.44
ii) Based on geography wise		
India	29,547.48	20,653.44
Outside India	-	-
Total	29,547.48	20,653.44
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	1,441.73	541.99
Revenue from Goods and Services transferred to customers over time	28,105.75	20,111.45
Total	29,547.48	20,653.44

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 01 April 2022	959.38	940.70	258.48
Net Increase / (decrease)	2,519.79	2,109.54	(256.60)
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

C. Performance Obligation

(i) Sales of goods:

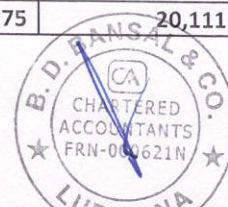
Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods

(i) 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-24	31-Mar-23
Revenue as per contracted price	25,414.92	18,365.94
Adjustments		
Variable Consideration		
- Price Escalation	2,690.83	1,745.50
Revenue from Contract with Customers	28,105.75	20,111.45



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

- 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 Rs. 1.62 millions & (Previous year -Rs. 1.43 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

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%

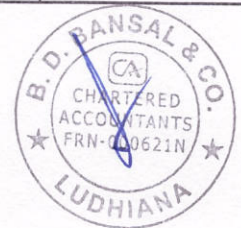
Classification of Joint Arrangements

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 as joint

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-24	31-Mar-23
Total Income	52.19	1.90
Total expenditure	49.72	1.34
Total Assets	97.63	94.68
Total Liabilities	97.63	94.68

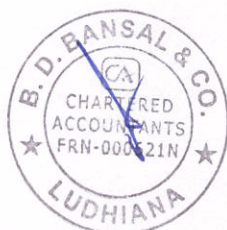


CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

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 Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall VRK 11 Private Limited
Ceigall VRK 12 Private Limited
Step-Down Subsidiaries:
Ceigall Bathinda Dabwali Highways Pvt. Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.
- IV Joint Operations**
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV
- V Joint Ventures**
RK Infra (w.e.f 22/02/2024)
- VI Key Management Personnel (KMP)**
Sh. Ramneek Sehgal - Managing Director
Sh. Bhagat Singh - Chief Financial Officer (till 13/12/2022)
Sh. Kapil Aggarwal-Chief Financial officer (w.e.f 13/12/2022)
Sh. Sanchit Arora - Company Secretary
Sh. Puneet Singh Narula - Chief Executive Officer
- 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)
Sh. M.P Singh - Non Executive Director and Chairman (04/03/2023)
- 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

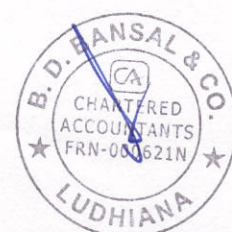


CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

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

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Mr. MP Singh												
Director Remuneration	-	-	-	-	-	11.04	-	-	-	-	-	-
Dividend Paid	-	-	-	-	6.64	3.32	-	-	-	-	-	-
Purchase of land	-	-	-	-	52.46	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.03	0.02	-	-	-	-	-	-
Ramneek Sehgal												
Director Remuneration	-	-	-	-	377.61	186.98	-	-	-	-	-	-
Dividend Paid	-	-	-	-	30.64	23.12	-	-	-	-	-	-
Rent Received	-	-	-	-	6.08	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	51.01	30.26	-	-	-	-	-	-
Purchase stake in Joint Venture	-	-	-	-	10.00	-	-	-	-	-	-	-
Puneet Singh Narula												
Salary	-	-	-	-	8.08	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	1.07	-	-	-	-	-	-	-
Bhagat Singh												
Salary	-	-	-	-	-	3.55	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.26	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	4.36	1.99	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.43	0.26	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	0.92	0.76	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.12	0.05	-	-	-	-	-	-
Paramjit Kaur												
Salary	-	-	-	7.23	-	-	-	-	-	-	-	-
Dividend Paid	-	-	19.56	1.98	-	-	-	-	-	-	-	-
Purchase of land	-	-	16.00	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.14	0.15	-	-	-	-	-	-	-	-
Simran Sehgal												
Salary	-	-	-	3.63	-	-	-	-	-	-	-	-
Dividend Paid	-	-	6.60	3.30	-	-	-	-	-	-	-	-
Avneet Luthra												
Salary	-	-	2.40	2.40	-	-	-	-	-	-	-	-
Dividend Paid	-	-	0.04	0.02	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.16	0.16	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra												
Dividend Paid	-	-	0.01	0.01	-	-	-	-	-	-	-	-
M/s. Ramneek Sehgal & Sons (HUF)												
Dividend Paid	-	-	-	-	-	-	-	-	54.36	27.18	-	-
Arun Goyal												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.09	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.08	-
Vishal Anand												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.09	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.08	-
Gurpreet Kaur												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.06	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.05	-
Anisha Motwani												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	0.56	-
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.02	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	0.52	-
M/S R.K. Infra												
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	6.59	-	101.89	-	-	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	197.29	-	1,041.25	474.27	-	-
Expenditure of Contract Work	-	-	-	-	-	-	164.55	-	2,742.23	1,141.87	-	-
Hiring Charges	-	-	-	-	-	-	4.66	-	21.65	26.04	-	-
Balance Payable	-	-	-	-	-	-	0.98	-	-	2.91	-	-
Balance Receivable	-	-	-	-	-	-	87.75	-	-	48.67	-	-
Investment in R K Infra	-	-	-	-	-	-	10.00	-	-	-	-	-
Ceigall Hospitality												
Purchases	-	-	-	-	-	-	-	-	21.19	21.17	-	-
Balance Payable	-	-	-	-	-	-	-	-	1.01	0.09	-	-
Ceigall Highway												
Balance Receivable	-	-	-	-	-	-	-	-	-	0.80	-	-
Ceigall Foundation												
Contribution	-	-	-	-	-	-	-	-	0.01	-	-	-



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

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
KSL Consultant												
Consultant Fees	-	-	-	-	-	-	-	-	6.60	4.80	-	-
Balance Payable	-	-	-	-	-	-	-	-	0.43	0.43	-	-
Ceigall Infra Projects Pvt. Ltd.												
Services Availed-Contract Work	1,959.40	27.30	-	-	-	-	-	-	-	-	-	-
Sale of Materials	495.40	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	15.20	-	-	-	-	-	-	-	-	-	-
Royalty Income	156.75	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.20	-	-	-	-	-	-	-	-	-	-	-
Purchases Made	171.62	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.07	0.08	-	-	-	-	-	-	-	-	-	-
Loan Given	503.23	425.79	-	-	-	-	-	-	-	-	-	-
Interest Income	5.42	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	934.43	425.79	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	182.90	425.91	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Payable	176.67	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	-	0.26	-	-	-	-	-	-	-	-	-	-
Loan Received Back	0.02	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.42	0.44	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.11	0.09	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Given	-	1.39	-	-	-	-	-	-	-	-	-	-
Loan Received Back	1.08	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.31	1.39	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	-	0.09	-	-	-	-	-	-	-	-	-	-
Contract Revenue	51.82	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ceigall Bathinda Dabwali Highways Pvt.												
Contract Revenue	3,962.78	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.12	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	415.46	0.19	-	-	-	-	-	-	-	-	-	-
Loan Given	356.34	-	-	-	-	-	-	-	-	-	-	-
Interest Income	4.24	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	360.58	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Given	11.23	-	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	5.27	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	596.16	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	447.12	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	149.04	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	4.04	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	4.20	0.17	-	-	-	-	-	-	-	-	-	-
Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.												
Contract Revenue	2,653.42	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	328.30	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	205.19	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	123.11	-	-	-	-	-	-	-	-	-	-	-
Loan Given	55.76	0.78	-	-	-	-	-	-	-	-	-	-
Interest Income	0.71	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	57.25	0.78	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	133.85	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	295.80	0.74	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	296.54	0.74	-	-	-	-	-	-	-	-	-	-



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

(48A) Transactions with related parties during the year

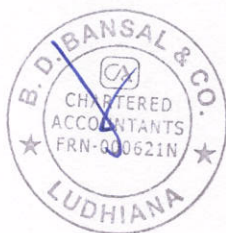
(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significant Influence		Non Executive & Independent Directors	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Ceigall Southern Ludhiana Bypass Pvt. Ltd.												
Loan Given	0.01	0.04	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.05	0.04	-	-	-	-	-	-	-	-	-	-
Rent Received	0.11	0.08	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.13	0.04	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	0.74	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 11 Pvt. Ltd.												
Loan Given	65.07	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.43	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	65.50	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	1.00	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	1.25	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-
Ceigall VRK - 12 Pvt. Ltd.												
Loan Given	53.53	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.21	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	53.74	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	-	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	0.07	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.74	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	-	-	-	-	-	-	-	-	-	-	-
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.												
Contract Revenue	643.16	3,579.67	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	535.50	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	0.59	0.52	-	-	-	-	-	-	-	-	-	-
Interest Income	0.11	0.09	-	-	-	-	-	-	-	-	-	-
Loan Balance	4.39	3.69	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Liability	-	2.61	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	2.61	14.23	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.12	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.60	2.60	-	-	-	-	-	-	-	-	-	-
Outstanding Trade Receivable	29.87	319.82	-	-	-	-	-	-	-	-	-	-

Note: The transactions reported above are excluding GST

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(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.

The following table summarizes the capital of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Share Capital	785.68	392.84	392.84
Other Equity	7,998.85	5,737.96	3,939.48
Total Equity	8,784.53	6,130.80	4,332.32
<u>Categories of financial instruments</u>			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Non-current			
Investments	0.00	0.00	0.00
Current			
Investments	0.00	222.03	705.20
Financial assets at fair value through OCI			
Non-current			
Investments	0.00	0.00	0.00
Current			
Investments			
<u>Financial assets at amortised cost</u>			
Non-current			
Investments	1,984.21	564.70	562.39
Loans	382.01	1.20	0.95
Others	399.85	175.80	295.95
Current			
Trade receivables	4,848.89	3,479.17	959.38
Loans	1.23	428.96	0.66
Cash and bank balances	2,277.06	2,155.18	916.67
Other Bank Balances	1,004.90	1,437.75	946.37
Other financial assets	173.09	110.36	129.47
Total	11,071.23	8,575.15	4,517.04
<u>Financial liabilities at amortised cost</u>			
Non-current			
Long Term Borrowing	1,273.06	1,323.72	259.55
Lease Liability	42.77	25.48	0.00
Current			
Short Term Borrowings	3,796.33	3,324.99	1,459.12
Trade Payables	3,285.48	3,587.54	566.51
Financial Guarantee Liabilities	2,803.33	2,690.11	467.00
Lease Liability	19.69	5.40	16.84
Other Current Financial Liabilities	255.61	163.15	55.13
Total	11,476.26	11,120.38	2,824.15



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

B. Fair value measurements

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

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

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

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

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

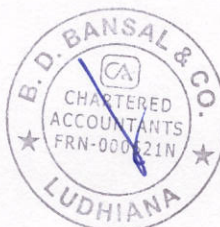
Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

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

Particulars	Fair value as at March 31, 2024		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	10.00
Current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Particulars	Fair value as at March 31, 2023		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	222.03	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Particulars	Fair value as at April 1, 2022		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in mutual funds	-	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-
Current			
Investments in mutual funds	705.20	-	-
Investments in equity instruments	-	-	-
Investments in other instruments	-	-	-

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

C. Financial risk management objectives and Policies

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

Market risk

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

Foreign currency risk management

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

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances. Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

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

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

31 March 2023

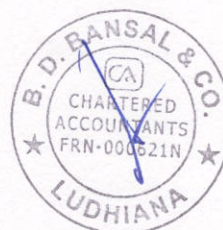
Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,155.18	-	2,155.18
Other Bank balances	1,437.75	-	1,437.75
Trade and other receivables	3,516.23	37.06	3,479.17
Security deposit	190.23	-	190.23
Investment	786.73	-	786.73
Loans	430.16	-	430.16
Other financial assets	95.93	-	95.93

April 1, 2022

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	916.67	-	916.67
Other Bank balances	946.37	-	946.37
Trade and other receivables	959.38	-	959.38
Security deposit	154.03	-	154.03
Investment	1,267.59	-	1,267.59
Loans	1.60	-	1.60
Other financial assets	271.39	-	271.39

Ageing of Accounts Receivables	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Not Due	-	-	-
Upto 6 months past due	4,525.78	3,286.68	-
More than 6 months past due	323.11	192.49	959.38
Total	4,848.89	3,479.17	959.38

Movement in the expected credit loss allowance of Financial Assets	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Provision	37.06	-	-
Add: Provided during the year	33.51	37.06	-
Less: Reversal of provision	-	-	-
Less: Amount Written off	-	-	-
Closing Provision	70.58	37.06	-



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

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

NAV price sensitivity analysis

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

- profit for the year ended
 - March 31, 2024 would increase/decrease by INR 36.80 millions
 - March 31, 2023 would increase/decrease by INR 24.86 millions

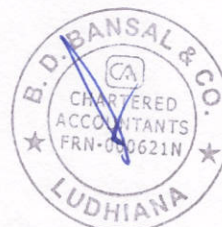
Interest rate risk

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

Financing arrangements

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

Maturity patterns of borrowings and other Liabilities	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity of long term debt)	2,372.84	1,273.06	617.22	1,323.72	352.79	259.55
Short term borrowings	1,423.49	-	2,707.77	-	1,106.33	-
Trade Payables	3,285.48	-	3,587.54	-	566.51	-
Lease Liability	42.77	8.45	25.48	2.78	-	-
Other Financial liability (Current and Non Current)	255.61	-	163.15	-	55.13	-
Total	7,380.18	1,281.52	7,101.16	1,326.51	2,080.76	259.55



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Trade payable as at March, 2024		Outstanding for following periods from due date of payment#			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	493.39	-	-	-	493.39
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	2,691.96	98.73	1.50	-	2,792.09
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
Trade payable as at March, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	900.05	-	-	-	900.05
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	2,682.65	4.85	-	-	2,687.50
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
Trade payable as at April, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Due to parties covered under MSMED Act	53.07	63.28	-	-	116.35
-Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	283.41	166.74	-	-	450.16
-Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-

Note- 51 Trade Receivables ageing schedule as at March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	4,525.78	113.49	164.87	11.85	4,848.89
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	24.64	4.29	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	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Trade Receivables ageing schedule March 2023						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,286.68	110.47	34.83	6.60	41	3,479.17
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	37.06	-	37.06
(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 April 2022						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	825.68	46.34	46.77	17.12	23.47	959.38
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

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	31-03-2024	31-03-2023	Change	Reason for Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities		1.47	1.49	NA	NA
(b) Debt-Equity Ratio (times)	Total Borrowings Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non-cash adjustments on equity ratio	Total Equity		0.58	0.76	NA	NA
(c) Debt Service Coverage Ratio (times)		Interest + Scheduled Principal Repayments + Lease Payments		1.61	4.11	-60.79%	Decrease was primarily on account of increase in Term Loans during the year
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend (if Any)	Total Equity		37.13%	35.43%	NA	NA
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory		9.38	9.44	NA	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables		7.10	9.31	NA	NA
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable		6.90	8.05	NA	NA
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital (i.e. Current Assets less Current Liabilities)		6.81	6.01	NA	NA
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (if Any)	Revenue from Operations		9.37%	8.97%	NA	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets - Current Liabilities		33.36%	29.01%	NA	NA



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

55	CWIP aging schedule				
	Amount in CWIP as at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in Progress	1.62		18.43		20.05
Projects temporarily suspended					

Amount in CWIP					Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
CWIP 2022-23					
Projects in Progress	18.43				18.43
Projects temporarily suspended					

56	For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:				
	Amount in CWIP as at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects 1					
Projects 2					

Amount in CWIP					Total
Less than 1 year	1-2 years	2-3 years	More than 3 years		
CWIP 2022-23					
Projects 1					
Projects 2					



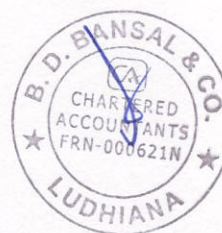
Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

- 57 The quarterly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.
- 58 **No Transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**
 (a) Crypto Currency or Virtual Currency
 (b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 (c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
 (d) The company is not declared a willful defaulter by any bank or FI's or any other lender.
 (e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
 (f) No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
 (g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
 (h) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and audit trail feature is not tampered with.
- 59 **Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE retired from Active use and held for disposal and others) are held in the name of the 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	

- 60 **The Code on Social Security, 2020**
 The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.
- 61 **Maintenance of Books of accounts under Section 128 of the Companies Act, 2013**
 The Group has defined process to take daily back-up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.
- 62 **Previous Year Comparatives**
 Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.
- 63 **Events after reporting period**
 There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

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

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



CEIGALL INDIA LIMITED
CIN: U45201PB2002PLC025257

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

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

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the Company as per section 135 of companies act		
Amount approved by the Board to be spent during the year	37.70	29.25
Add: Amount unspent from the previous year	-	17.67
A. Amount required to be spent by the Company during the year	37.70	46.92
B. Amount spent during the year on :	45.69	34.85
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	45.69	34.85
C. Shortfall in CSR activities at the end of the year (A-B)	(7.99)	12.07
D. Provision movement during the year:		
Opening provision	12.07	17.67
Addition during the year	-	12.07
Utilised during the year	7.52	17.67
Closing provision	4.55	12.07
F. Related party transactions in relation to Corporate Social Responsibility(refer note 38)	-	-

G. Reason for shortfall

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

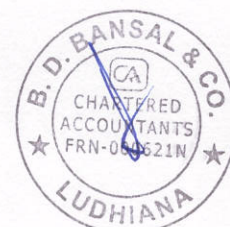
The shortfall amounting to 12.07 millions for the year ended March 31, 2023 pertains to ongoing projects which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013 out of which 7.52 millions is spent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

H. Nature of CSR activities: -

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

I. Details of ongoing projects

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



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in Million INR unless otherwise stated)

Note - 66 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-24	31-Mar-23
Category A	12,777.68	12,557.55
Category B	8,778.66	3,579.67

Note - 67 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-24	31-Mar-23
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	493.39	900.05
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.	-	-

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



ANIL KUMAR GUPTA
Partner

Membership No. : 089988

UDIN : 24089988 BK ELFF 7200.

Place: New Delhi

Date: 10.05.2024

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

PUNEET SINGH NARULA
Whole Time Director
DIN- 10234071

RAMNEEK SEHGAL
Managing Director
DIN- 01614465

KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

SANCHIT ARORA
Company Secretary
ACS 51251