AADHARSHILA INFRATECH PRIVATE LIMITED

SHORTER NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 14th (Fourteenth) Annual General Meeting ("AGM") of the members of **Aadharshila Infratech Private Limited** ("the Company") will be held on Monday, 5th August 2024 at 11:00AM at Registered Office of the Company at Plot No. 8, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan-313001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Report of Auditors and Board of Directors thereon.

2. To appoint M/s JLN US & Company, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, M/s JLN US & Company, Chartered Accountants (FRN: 101543W) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company on such remuneration as may be fixed by the Directors of the Company in consultation with the Auditors."

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Ordinary Resolution(s):

3. **Appointment of Mr. Kishan Kantibhai Vachhani (DIN: 10337953) as Director of the Company.**
   "**RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded for appointment of Mr. Kishan Kantibhai Vachhani (DIN: 10337953) as a Director of the Company."

4. **Appointment of Mr. Rahul Agarwal (DIN: 08040719) as Director of the Company.**
   "**RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded for appointment of Mr. Rahul Agarwal (DIN: 08040719) as a Director of the Company."

5. **Appointment of Mr. Ramesh Chandra Mehta (DIN: 10337950) as Director of the Company.**
   "**RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded for appointment of Mr. Ramesh Chandra Mehta (DIN: 10337950) as a Director of the Company."

You are requested to make it convenient to attend the meeting.

By order of the Board

Deepali

Deepali Mundra
Company Secretary
ICSI Membership No. A66853

AADHARSHILA INFRATECH PRIVATE LIMITED

Date: 23.07.2024
Place: Udaipur

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
   Proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A proxy form is appended with admission slip.
   A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
2. Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available for inspection between 11:00AM to 1:00PM on all working days at the registered office of the Company and the same shall also be available during the meeting.
3. The explanatory statement setting out material facts pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
4. As per section 101 of the Companies Act 2013, the Company has received requisite consent of the shareholders to hold Annual General Meeting at shorter notice.
5. Details of Director(s) seeking appointment/ reappointment at the meeting are provided in the "Annexure-I" to this Notice.

AADHARSHILA INFRATECH PRIVATE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Kishan Kantibhai Vachhani (DIN: 10337953), was appointed as an Additional Director of the Company with effect from 16th October 2023. As per the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office till the date of this Annual General Meeting and is eligible for appointment as a Director.

Further, brief profile and other details of Mr. Kishan Kantibhai Vachhani forms part of the Annexure to the Notice. The Board considers that the background and experience of Mr. Kishan Kantibhai Vachhani will be beneficial to the Company, and it is desirable to appoint him as a director.

Mr. Kishan Kantibhai Vachhani deemed to be interested in the said resolution as it relates to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out in the Item No. 3 of the accompanying Notice for the approval by the Members of the Company.

ITEM NO. 4

Mr. Rahul Agarwal (DIN: 08040719), was appointed as an Additional Director of the Company with effect from 16th October 2023. As per the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office till the date of this Annual General Meeting and is eligible for appointment as a Director.

Further, a brief profile and other details of Mr. Rahul Agarwal forms part of the Annexure to the Notice. The Board considers that the background and experience of Mr. Rahul Agarwal will be beneficial to the Company, and it is desirable to appoint him as a director.

Mr. Rahul Agarwal is deemed to be interested in the said resolution as it relates to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out in the Item No. 4 of the accompanying Notice for the approval by the Members of the Company.

ITEM NO. 5

Mr. Ramesh Chandra Mehta (DIN: 10337950), was appointed as an Additional Director of the Company with effect from 16th October 2023. As per the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office till the date of this Annual General Meeting and is eligible for appointment as a Director.

Further, brief profile and other details of Mr. Ramesh Chandra Mehta forms part of the Annexure to the Notice. The Board considers that background and experience of Mr. Ramesh Chandra Mehta will be beneficial to the Company, and it is desirable to appoint him as a director.

Mr. Ramesh Chandra Mehta is deemed to be interested in the said resolution as it relates to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out in the Item No. 5 of the accompanying Notice for the approval by the Members of the Company.

By order of the Board,

Deepali

Deepali Mundra
Company Secretary
ICSI Membership No. ACS66853

AADHARSHILA INFRATECH PRIVATE LIMITED

Date: 23.07.2024
Place: Udaipur

Annexure - I

Information of the Director seeking appointment at the ensuing Annual General Meeting (Pursuant to Secretarial Standard-2 issued by the ICSI) as on date of the Notice of Annual General Meeting is as under:

Name and DIN	**Mr. Kishan Kantibhai Vachhani (DIN: 10337953)**	**Mr. Rahul Agarwal (DIN: 08040719)**	**Mr. Ramesh Chandra Mehta (DIN: 10337950)**
Date of Birth and Age	17^{th} August 1990, 34 years	5^{th} July 1995, 29 years	13^{th} July 1957, 67 years
Qualification	B. Tech (Civil), M. Tech MBA, PGDDT	B. Com	B. Tech (Civil)
Experience and Expertise in specific functional area	His expertise lies in materials testing, designing of bituminous and concrete structures, and performance testing of asphalt mixes. He has over 9 years of experience and is skilled in strategic planning for quality assurance, implementing advanced testing methodologies.	Experience of handling sales and marketing of over 3 years.	With over 40 years of experience, he has served in various leadership roles across government and private firms, ensuring high standards in highway construction projects.
Terms and condition of appointment along with details of remuneration sought	Executive Director He would be paid Rs. 1.68 Lakh as monthly remuneration and other terms and conditions would be as per standard employment terms of the Company.	Non-Executive Director Remuneration: He would be paid sitting fee for attending meeting of Board of Directors or any committee thereof, if any.	Executive Director He would be paid Rs. 1.98 Lakh as monthly remuneration and other terms and conditions would be as per standard employment terms of the Company.
Last drawn remuneration, if applicable	The remuneration paid to Mr. Kishan Kantibhai Vachhani during the Financial Year 2023-24 is Rs. 20.77 Lakh.	Nil	The remuneration paid to Mr. Ramesh Chandra Mehta during the Financial Year 2023-24 is Rs. 23.76 Lakh.
Number of shares held in Company	Nil	3,185 Equity Shares, 4,75,00,000 Preference Shares	Nil
No. of Board Meetings attended	8 out 8 meetings attended during his tenure for FY 2023-24.	5 out of 8 meetings attended during his tenure for FY 2023-24.	8 out 8 meetings attended during his tenure for FY 2023-24.
Original Date of Appointment	16^{th} October 2023	16^{th} October 2023	16^{th} October 2023
Relationship with other Directors	Nil	Nil	Nil
Other Directorship held in Indian companies	Nil	Apex Buildsys Limited	Nil
Membership/Chairman of the Committees in other Companies in India	Nil	Nil	Nil

AADHARSHILA INFRATECH PRIVATE LIMITED

ATTENDANCE SLIP

Regd. Folio No: ………………… **No. of Share held:** …………………

***DP ID:** ………………… ***Client ID:** …………………

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 14^{th} **Annual General Meeting** of the Company to be held on Monday, 5^{th} August 2024 at Plot No. 8, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan-313001.

……………………………… ………………………………

Name of the Member / Proxy
(In BLOCK letters)

Signature of the Member / Proxy

*Applicable for investors holding shares in electronic form.

Form No. MGT-11
PROXY FORM
[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN	U45200RJ2010PTC066826
Name of the Company	AADHARSHILA INFRATECH PRIVATE LIMITED
Registered office	Plot No 8 Main Road, Opposite CNG Petrol Pump Goverdhan Vilas, Udaipur, Rajasthan, India, 313001

Name of the member(s): ______________________
Registered Address: ______________________
E-mail Id: ______________________
Folio No/ Client Id: ______________________
DP ID: ______________________
I/We, being the member(s) of ________ shares of the abovenamed company, hereby appoint

1. Name: ______________________ E-mail Id: ______________________

   Address: ____

   Signature: ____________________

   or failing him

2. Name: ______________________ E-mail Id: ______________________

   Address: ____

   Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on the Monday, 5th August 2024 at 11:00AM at Plot No 8 Main Road, Opposite CNG Petrol Pump Goverdhan Vilas, Udaipur, Rajasthan, India, 313001 and at any adjournment thereof in respect of such resolutions as are indicated below:

(Optional*)

S. No.	Resolution(s)	For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Report of Auditors and Board of Directors thereon.		
2.	To appoint M/s JLN US & Company, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
3.	Appointment of Mr. Kishan Kantibhai Vachhani (DIN: 10337953) as Director of the Company.		
4.	Appointment of Mr. Rahul Agarwal (DIN: 08040719) as Director of the Company.		
5.	Appointment of Mr. Ramesh Chandra Mehta (DIN: 10337950) as Director of the Company.		

Signed this _____day of _________, 2024

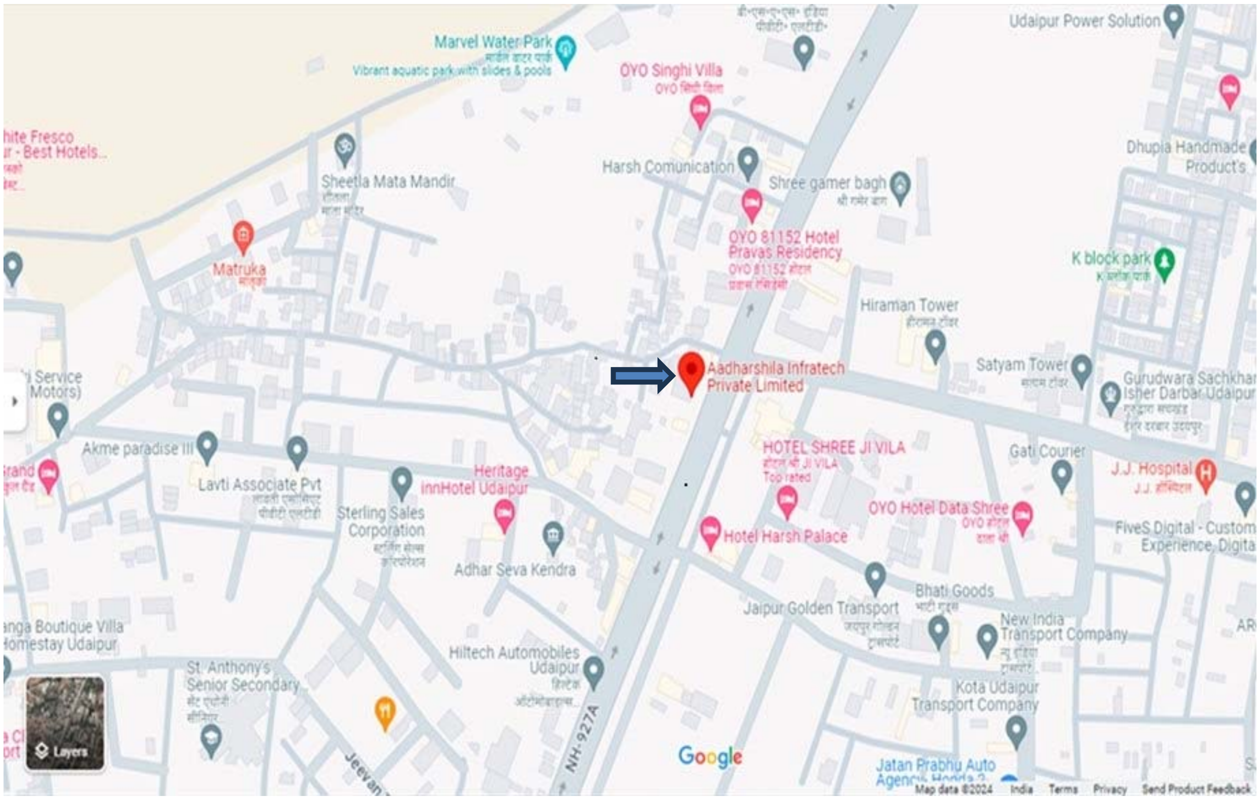
Signature of shareholder: ______________

Signature of Proxy holder(s): ______________

Affix ₹ 1
Revenue
Stamp

Note:
1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. A Proxy need not be a member of the Company.
3. It is optional to put ("V") in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.

Route Map to venue of the Annual General Meeting to be held on Monday, 5th August 2024 at 11:00AM



To
The Members,
Aadharshila Infratech Private Limited

Your Directors have pleasure in presenting the 14th (Fourteenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended 31st March 2024 are as under:

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	860.17	820.04	860.17	820.04
Other Income	6,523.33	0.23	6,523.33	0.23
Total Income	**7,383.50**	**820.27**	**7,383.50**	**820.27**
Less: Expenses	685.18	450.22	685.18	450.22
Less: Profit from associates	-	-	68.23	-
Profit/(Loss) before tax	**6,698.32**	**370.05**	**6,630.09**	**370.05**
Less: Tax Expense	1,708.87	99.70	1,708.87	99.70
Profit/(Loss) after tax	**4,989.45**	**270.35**	**4,921.22**	**270.35**

STATE OF COMPANY'S AFFAIRS

On Standalone basis

During the year under review, the Company has reported total income of Rs. 7,383.50 Lakh as compared to Rs. 820.27 Lakh in the financial year 2022-23.

Profit after tax for the year ended 31st March 2024 is Rs. 4,989.45 Lakh as compared to the Profit after tax of Rs. 270.35 Lakh for the year ended 31st March 2023.

On Consolidated basis

During the year under review, the Company has reported total income of Rs. 7,383.50 Lakh as compared to Rs. 820.27 Lakh in the financial year 2022-23.

Profit after tax for the year ended 31st March 2024 is Rs. 4,921.22 Lakh as compared to the Profit after tax of Rs. 270.35 Lakh for the year ended 31st March 2023.

CHANGE IN NATURE OF THE BUSINESS

There was no change in the nature of Company's business during the Financial Year 2023-24.

CAPITAL STRUCTURE OF THE COMPANY

During the year under review, Authorised Capital of the Company has been increased from Rs. 1 Lakh to Rs. 9501 Lakh consisting of 10,000 Equity shares of Rs. 10/- each and 9,50,00,000 Preference shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of the Company was Rs. 9501 Lakh consisting of 10,000 Equity shares of Rs. 10/- each and 9,50,00,000 10% Non-cumulative, Non-Participating, Optionally Convertible Redeemable Preference shares of Rs. 10/- each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares during the year under review.

NON-CONVERTIBLE DEBENTURES (NCDs)

During the financial year, the Company has issued and allotted following non-convertible debentures ("NCD") on Private Placement basis:

AADHARSHILA INFRATECH PRIVATE LIMITED

Registered Office: Plot No. 8 Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan -313001, India
Ph. No.: +91-294-2946990; Email: info@aadharshilainfra.com; Website: www.aadharshilainfra.com
CIN: U45200RJ2010PTC066826

S. No.	Description of NCD	Date of allotment	Outstanding Balance as on 31.03.2024	Name of Debenture Trustee
1	Senior, Rated, Listed, Unsecured Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures	26th February 2024	Rs. 150 Crore	Axis Trustee Services Limited

The aforesaid NCD's are listed on Wholesale Debt Market Segment of BSE Limited. The details of Debenture Trustee are available on the Company's website at https://aadharshilainfra.com/investor-grievance.

DIVIDEND

Considering the requirement of the funds for business operations of the Company, your directors think it prudent not to recommend dividend for the financial year ended 31st March 2023 (previous year: Nil).

TRANSFER TO RESERVES

During the financial year under review, the Company has transferred Rs. 1,500 Lakh to the Debenture Redemption Reserve of the Company.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

During the financial year under review, the Company acquired a 21% stake in Nagaur Mukundgarh Highways Private Limited ("NMHPL") on 31st October 2023 making NMHPL as an Associate Company. By this acquisition the Company bought 28,62,300 equity shares of NMHPL, for which Rs. 1,116.58 Lakh was paid as consideration.

SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS

During the year under review there were no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and/ or commitment affecting the financial position of your company which has occurred from the end of the financial year upto the date of signing of this Report.

AUDITOR & AUDITORS REPORT

Statutory Auditors

M/s Ankit Suresh Jain & Co., Chartered Accountants (FRN: 023180C) were appointed by the Shareholders at Annual General Meeting of the Company held on 30th September 2019 as the Statutory Auditors for a period of five years to hold office upto the conclusion of the 14th Annual General Meeting. However, they resigned from the office of Statutory Auditors of the Company due to pre-occupation in other assignments w.e.f. 5th January 2024. Consequently, M/s PSMG and Associates, Chartered Accountants (ICAI Firm Registration No: 008567C), were appointed as the Statutory Auditors to hold office until the conclusion of the next Annual General Meeting by the shareholders in their Extra-ordinary General Meeting held on 29th January 2024. M/s PSMG and Associates, Chartered Accountants, resigned on 30th January 2024 as the Firm was not peer reviewed, which was the mandatory requirement for issuance of Listed NCD's. M/s. A.R. & Co., Chartered Accountants (ICAI Firm Registration No: 002744C), were appointed to fill the casual vacancy, caused by the resignation of M/s PSMG and Associates, Chartered Accountants, by the shareholders in their Extra-ordinary General Meeting held on 2nd February 2024 to hold office until the conclusion of the next Annual General Meeting of the company.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore do not require further explanation. The Auditors' Report does not contain any qualification, reservation, or adverse remark. Further, there was no incidence of fraud reported by the Statutory Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

M/s. A.R. & Co., Chartered Accountants have expressed their unwillingness for being reappointed as the Statutory Auditors of the Company in the ensuing Annual General Meeting and accordingly the Board has proposed appointment of M/s JLN US & Company, Chartered Accountants (FRN: 101543W) as Statutory Auditors of the Company for a period of five consecutive years from conclusion of 14th Annual General Meeting till conclusion of 19th Annual General Meeting subject to the approval of members in the ensuing Annual General Meeting of the Company.

AADHARSHILA INFRATECH PRIVATE LIMITED *

Internal Auditors
During the financial year under review, the provisions of Section 138 of the Companies Act, 2013 relating to appointment of Internal Auditor are not applicable on the company.

Secretarial Auditors
During the financial year under review, the provisions of Section 204 of the Companies Act, 2013 relating to appointment of Secretarial Auditor are not applicable on the company.

Cost Auditors
During the financial year under review, the provisions of Section 148 of the Companies Act, 2013 relating to appointment of Cost Auditor are not applicable on the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL
During the year under review, on 16th October 2023, Mr. Kishan Kantibhai Vachhani (DIN: 10337953), Mr. Rahul Agarwal (DIN: 08040719) and Mr. Ramesh Chandra Mehta (DIN: 10337950) were appointed as Additional Directors, Mr. Aditya Agarwal (DIN: 09002298) and Mr. Lokesh Agarwal (DIN: 06874132) have resigned from Directorship of the Company.

Your Directors places on record its appreciation for the valuable services and guidance given by all ceased Directors during their respective tenure in the Company.

Further, Mr. Kishan Kantibhai Vachhani (DIN: 10337953), Mr. Rahul Agarwal (DIN: 08040719) and Mr. Ramesh Chandra Mehta (DIN: 10337950), Additional Directors shall hold the office upto the date of the ensuing Annual General Meeting. The Board recommends their appointment as Director on the Board of the Company for consideration of the members in ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT
Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the financial year;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis; and
e) the Company being unlisted sub clause (e) of Section 134(3) is not applicable.
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act is given below:

A.	**Conservation of energy**	
i.	the steps taken or impact on conservation of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii.	the steps taken by the company for utilizing alternate sources of energy	Solar panel of 20KW capacity has been installed at the company premises.
iii.	the capital investment on energy conservation equipments	Rs. 9 Lakh

AADHARSHILA INFRATECH PRIVATE LIMITED

B.	Technology absorption	
i.	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	There was no substantial technology imported during the period under review.
iv.	the expenditure incurred on Research and Development	Nil

C.	Foreign exchange earnings and outgo	
i.	Foreign Exchange earnings	Nil
Ii	Foreign Exchange outgo	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year under review, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility are not applicable on the company.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, your company was in compliance with the provisions of section 186 of the Companies Act 2013. The details of loans, guarantees or investments are set out in the notes to the Standalone Financial Statements of the Company.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2023-2024, all Related Party Transactions entered into by your Company with related parties were in ordinary course of business and at arm's length basis. Further, details of material contracts/arrangements/transactions entered by the Company at arm's length basis are disclosed in Form AOC-2 as ***Annexure-I*** to the Director's Report.

PARTICULARS OF EMPLOYEES

During the Financial year under review, there was no employee drawing remuneration in excess of limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, disclosure of top ten employees of the Company in terms of remuneration drawn and their details as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in ***Annexure-II.***

MEETINGS OF BOARD OF DIRECTORS

Details of Board meetings held during financial year 2023-24 alongwith attendance of directors therein are as under:

AADHARSHILA INFRATECH PRIVATE LIMITED

S. No.	Date of Board Meeting	Mr. Lokesh Agarwal*	Mr. Aditya Agarwal*	Mr. Kishan Kantibhai Vachhani[$]	Mr. Rahul Agarwal[$]	Mr. Ramesh Chandra Mehta[$]
1.	26-06-2023	Yes	Yes	NA	NA	NA
2.	31-08-2023	Yes	Yes	NA	NA	NA
3	16-10-2023	Yes	Yes	NA	NA	NA
4.	18-10-2023	NA	NA	Yes	Yes	Yes
5.	31-10-2023	NA	NA	Yes	Yes	Yes
6.	05-01-2024	NA	NA	Yes	No	Yes
7.	19-01-2024	NA	NA	Yes	No	Yes
8.	30-01-2024	NA	NA	Yes	Yes	Yes
9.	06-02-2024	NA	NA	Yes	Yes	Yes
10.	09-02-2024	NA	NA	Yes	Yes	Yes
11.	26-02-2024	NA	NA	Yes	No	Yes
Meetings eligible to attend		3	3	8	5	8
Meetings attended		3	3	8	8	8

**resigned from Directorship w.e.f. 16th October 2023.*
[$]appointed as Additional Director on 16th October 2023.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

AUDIT COMMITTEE

The provisions of Section 177 relating to constitution of Audit Committee are not applicable on the Company.

NOMINATION & REMUNERATION COMMITTEE

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee are not applicable on the Company.

RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks. Further, the Board of Directors takes appropriate measures, reviews the major risks associated with the Company and takes all requisite measures to minimize them.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company believes that all the women employees should have the opportunity to work in an environment free from any conduct which can be considered as Sexual Harassment. The Company is committed to treat every employee with dignity and respect.

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy.

VIGIL MECHANISM

During the Financial year under review, the provisions of Section 177(9) of Companies Act, 2013 relating to establishment of Vigil Mechanism are not applicable on the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a strong and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

AADHARSHILA INFRATECH PRIVATE LIMITED

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2024 is available on the weblink i.e. https://aadharshilainfra.com/annual-return of the Company's website.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India.

OTHER DISCLOSURES

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

ACKNOWLEDGEMENTS

The Board acknowledges the support and co-operation received from all its stakeholders including shareholders as well as regulatory authorities during the year.

For and on behalf of Board of Directors,

Ramesh Chandra Mehta	**Kishan Kantibhai Vachhani**
Additional Director	**Additional Director**
DIN: 10337950	**DIN: 10337953**

Place: Udaipur
Date: 18.07.2024

ANNEXURE –I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of the contracts/ arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable						

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any, in Rs. Lakhs)
G R Infraprojects Limited	Testing of materials and Survey of project sites.	1st April 2023 till 31st March 2024	Testing of materials in the laboratory and survey of project sites. Value of transaction during the year: Rs. 332.03 Lakh	Not applicable	Nil

For and on behalf of Board of Directors,

Ramesh Chandra Mehta
Additional Director
DIN: 10337950

Kishan Kantibhai Vachhani
Additional Director
DIN: 10337953

Place: Udaipur
Date: 18.07.2024

Annexure-II

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014								
S. No.	**Name**	**Designation**	**Qualification**	**Total Work Experience (Years)**	**Date of commencement of employment**	**Age (Years)**	**Remuneration Drawn (p.a.) (Rs. in Lakhs)**	**Previous Employment Held**
1	Ramesh Chandra Mehta	Sr. General Manager (Additional Director)	B. Tech (Civil)	43	01-01-21	67	23.76	G R Infraprojects Limited
2	Kishan Vachhani	Sr. Manager (Additional Director)	B. Tech (Civil), M. Tech MBA, PGDDT	9	01-07-19	34	20.77	G R Infraprojects Limited
3	Sushil Kumar	Deputy Manager	M. Tech	6	09-10-19	30	7.97	-
4	Saurabh Kumar Yadav	Deputy Manager	M. Tech	6	01-01-19	28	7.06	Arun Soil Lab Pvt. Ltd.
5	Rameez Khan	Deputy Manager	B. Tech (Civil)	9	01-01-20	33	6.81	Mitravanda Pvt Ltd
6	Ajaybhai Somabhai Chaudhary	Sr. Lab Technician	12th Pass	35	25-06-18	52	4.00	Zydex Industries Pvt Ltd
7	Shubham Lohar	Engineer	B. Tech (Civil)	7	01-02-21	27	4.19	G R Infraprojects Limited
8	Kalariya Yash Rasikbhai	Engineer	B. Tech (Civil)	4	10-02-21	25	4.23	-
9	Ghasiram Rajpoot	Lab Technician	M. Sc (Chemistry)	8	17-10-20	34	3.70	Krishna Laboratory- Bhopal
10	Deepali Mundra	Company Secretary	Company Secretary	3	08-01-24	28	0.97	Niyeahma Consultants LLP

Note: None of the above holds any Equity shares of the Company, nor is a relative of any Director or Promoter.

For and on behalf of Board of Directors,

Ramesh Chandra Mehta
Additional Director
DIN: 10337950

Kishan Kantibhai Vachhani
Additional Director
DIN: 10337953

AADHARSHILA INFRATECH PRIVATE LIMITED

Place: Udaipur
Date: 18.07.2024

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Independent Auditor's Report on the Audit of Standalone Financial Statements

To The Member of Aadharshila Infratech Private Limited

Opinion

We have audited the accompanying Standalone Financial statements of Aadharshila Infratech Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended, notes to the Standalone Financial Statements and a summary of the material accounting policy 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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(ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our

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knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Statement

The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We communicate with those charged with governance/Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit

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findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section143(11) of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company, we give in **"Annexure-A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India;
   e) On the basis of the 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 with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its

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directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any material pending litigations as at 31st March, 2024;

ii. The Company did not have any material foreseeable losses, if any, on long term contracts including derivative contracts;

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, 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, 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, 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, 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.

iii)Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) contain any material mis-statement.

v. The Company has not declared any dividend during the year. Hence, the compliance related to section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since no audit trail was maintained we are

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unable to comment whether the audit trail was tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matter

The Standalone Financial Statements of the company for the previous year ended March 31, 2023 were audited by the predecessor audit firm and the auditor has expressed unmodified opinion on such financial statements.

ForA.R.&Co.
Chartered Accountants
FRN.002744C

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CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN:24511623BKCSSN5874

Place: New Delhi

Date: 28-05-2024

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Aadharshila Infratech Private Limited)

(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) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of all of its Property, Plant and Equipments(PPE) by which all PPEs are physically verified by the management at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, the company does not hold any immovable property (other than the immovable property where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the reporting under this clause is not applicable on the company.

(d) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year. Accordingly, the reporting under this clause is not applicable on the company.

(e) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no proceedings which have been initiated or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The company is in the business of providing testing services in real estatesector and does not hold any physical inventory. Accordingly, the reporting under this clause is not applicable on the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly,

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provisions of clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of the investment made are not prima facie prejudicial to the company's interest.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of investment. According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not given any loans or provided any guarantees or securities as specified under Section 185 of the companies Act, 2013.

(v) According to the information and explanation given to us and based on our audit procedures, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 from the public. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) As per information and explanations given to us by the management, maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 is not applicable and hence reporting under this clause is not applicable.

(vii) a)According to records of the Company and information and explanation given to us the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other statutory dues to the appropriate authorities. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no dues of Goods and Services Tax, Income Tax and Provident Fund, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under this clause is not applicable on the company.

(ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or

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other borrowings or in the payment of interest thereon during the year..

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and 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 associate.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer during the year. However, the Company has issued debentures and as per information and explanations given to us, the funds were applied for the purpose for which they were raised..

(b) During the year, the Company has not made any preferential allotment . However the company has made private placement of preference shares and non convertible debentures. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of private placement of Preference shares and Non-convertible debentures for the purposes for which they were raised

(xi) (a) According to the information and explanations given to us by the Management, no fraud by the company or any fraud on the company has been noticed or reported during the year..
(b) According to the information and explanations given to us, we report that no report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
(c) According to the information and explanation given to us, we report that there are no whistle blower complaints received by the company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable on the company.

(xii) Since the company is not a Nidhi Company, therefore the reporting under clause no. 3(xii) of the Order is not applicable to the Company.

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(xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statement, as required by the applicable accounting standard.

(xiv) In our opinion and based on our examination, the companydoes not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3(xiv)(a) and (b) is not applicable

(xv) In our Opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the reporting under clause 3(xv) of the Order are not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause is not applicable to the Company.
(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, the reporting under this clause is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable

(d) According to the audit reports shared by the management of entities forming part of the group, and as per information and explanations given to us by the Management, in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable..

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors

(xix) According to the information and explanations given to us and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance

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sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and information and explanation given to us, the Company is not required to make expenditure under Corporate Social Responsibility per provisions of the Companies Act 2013. Accordingly, the reporting under clause 3(xx)(a) and (b) are not applicable on the company.

ForA.R.&Co.
Chartered Accountants
FRN.002744C

A.R. & Co. New Delhi Chartered Accountants

CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN:24511623BKCSSN5874

Place: New Delhi

Date:28-05-2024

A. R. & Co.
Chartered Accountant

A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
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pawankgoel1@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Aadharshila Infratech Private Limited)

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

We have audited the internal financial controls over financial reporting of Aadharshila Infratech Private Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to

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an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone 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

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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 controls 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, except timely closure of contracts, such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

ForA.R.&Co.
Chartered Accountants
FRN.002744C

A.R. & Co. New Delhi Chartered Accountants

CA Mohd Azam Ansari
Partner

Membership No: 511623

UDIN: 24511623BKCSSN5874

Place: New Delhi

Date:28-05-2024

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Balance Sheet

as at 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assets				
Non-current assets				
(a) Plant, Property and Equipment	4	1,074.44	861.51	893.87
(b) Other intangible assets	4	0.07	0.11	0.19
(c) Financial assets				
(i) Investment	6	73,919.20	-	-
(ii) Other financial assets	5	1.63	0.13	-
(d) Other non-current assets	7	0.65	0.65	0.65
(e) Tax assets	8	72.49	-	11.60
Total Non-Current Assets		75,068.48	862.40	906.31
Current assets				
(a) Financial assets				
(i) Trade Receivables	9	337.33	165.95	312.80
(ii) Cash and cash equivalents	10	201.24	252.67	32.13
(iii) Other bank balances	11	866.20	-	-
(b) Other current assets	7	70.17	79.54	26.48
Total Current Assets		1,474.94	498.16	371.41
Total assets		76,543.42	1,360.56	1,277.72
Equity and liabilities				
Equity				
(a) Equity share capital	12	1.00	1.00	1.00
(b) Instruments entirely equity in nature	13	9,408.45	-	-
(c) Other Equity	14	5,647.73	658.28	387.93
Total Equity		15,057.18	659.28	388.93
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	12,524.89	-	-
(b) Deferred tax liabilities (net)	28	1,699.40	34.78	27.65
Total Non-Current Liabilities		14,224.29	34.78	27.65
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	47,093.63	610.33	841.15
(ii) Trade payables - total outstanding dues of				
(a) micro enterprises and small enterprises			-	-
(b) creditors other than micro enterprises and small enterprises	17	29.95	20.61	3.12
(c) other Financial Liabilities	18	9.82	10.01	7.86
(b) Other current liabilities	19	128.55	10.20	9.01
(c) Current tax liabilities (net)	20	-	15.35	-
Total Current Liabilities		47,261.95	666.50	861.14
Total Liabilities		61,486.24	701.28	888.79
Total equity and liabilities		76,543.42	1,360.56	1,277.72

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to financial statements	4 - 40

The notes referred above are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	860.17	820.04
Other income	22	6,523.33	0.23
Total income		7,383.50	820.27
Expenses			
Civil Cost	23	149.68	89.85
Employee benefits expense	24	184.98	154.97
Finance costs	25	173.74	45.68
Depriciation and Amortisation Expense	26	113.50	100.00
Other expenses	27	63.28	59.72
Total expenses		685.18	450.22
Profit before tax		6,698.32	370.05
Tax expense:			
Current tax	28	44.25	87.00
Adjustment of income tax related to earlier periods	28	-	5.57
Deferred tax charge	28	1,664.62	7.13
Total tax expenses		1,708.87	99.70
Profit for the year		4,989.45	270.35
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability/ (asset)		-	-
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		4,989.45	270.35
Earnings per share			
(Nominal value of share Rs.10 each)			
Basic (Rs.)	36	49,894.48	2,703.50
Diluted (Rs.)	36	49,894.48	2,703.50

Basis of preparation, measurement and significant accounting policies	2 - 3	
Notes on financial statements	4 - 40	

The notes referred above are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date

For A.R. & Co.
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Date : 28 May 2024

Deepali

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity Share Capital *₹ in Lakhs*

Particulars	Number of shares	Amount
Balance as at 01 April 2022	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**10,000**	**1.00**

B. Instruments entirely equity in nature *₹ in*

Preference Share Capital

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	Number of shares	Amount
Balance as at 01 April 2022	-	-
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	-	-
Balance as at 31 March 2023	-	-
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	9,50,00,000	9,500.00
Add/Less:- Issue Expenses (refer note no. 13)	-	-91.55
Balance as at 31 March 2024	**9,50,00,000**	**9,408.45**

C. Other Equity *₹ in Lakhs*

Particulars	Retained Earnings	Debenture redemption reserve	Total Other equity
Balance as at 31 March 2022	**387.93**	**-**	**387.93**
Total comprehensive income for the year ended 31 Mar 2023	-	-	-
Profit for the year	270.35	-	270.35
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**
Balance as at 31 March 2023	**658.28**	**-**	**658.28**
Total comprehensive income for the year ended 31 March 2023	-	-	-
Profit for the year	4,989.45	-	4,989.45
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	(1,500.00)	1,500.00	-
Total Comprehensive Income for the year	**-**	**-**	**-**
Balance as at 31 March 2024	**4,147.73**	**1,500.00**	**5,647.73**

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on financial statements	4 - 40

The notes referred above are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited
CIN U45200RJ2010PTC066826
Standalone Statement of Cash Flows
for the year ended 31 March 2024

₹ in Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	6,698.32	370.05
Adjustments for:		
Interest income	(166.71)	-
Fair value gain on financial assets measured at FVTPL	(6,352.62)	
Finance costs	173.74	45.68
Depreciation & Amortization Expense	113.50	100.00
Operating Profit before working capital changes	**466.23**	**515.73**
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(171.38)	146.87
Increase in trade payables	9.34	17.49
Decrease / (Increase) in other financial and non financial assets	7.87	(53.19)
Increase in financial and non-financial liabilities	118.16	3.34
Cash generated from operating activities	430.22	630.24
Income tax paid (net, of refunds)	(132.09)	(65.62)
Net cash generated from operating activities (A)	**298.13**	**564.62**
Cash flows from investing activities		
Interest received	166.71	-
(Investments) in bank deposits (net)	(866.20)	-
(Investment) in units of Bharat highways invIT	(66,450.00)	-
(Investment) in associate company	(1,116.58)	
(Purchase) of Plant & Equipments	(326.39)	(67.56)
Net cash (used in) from investing activities (B)	**(68,592.46)**	**(67.56)**
Cash flows from financing activities		
Interest paid	(173.74)	(45.68)
Proceeds from preference shares	9,408.45	-
(Repayment) of non-current borrowings	-	(230.83)
Proceeds from non-current borrowings	59,008.19	-
Net cash generated from / (used in) financing activities (C)	**68,242.90**	**(276.51)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(51.43)	220.55
Cash and cash equivalents at the beginning of the year	252.67	32.12
Cash and cash equivalents at the end of the year	**201.24**	**252.67**

Notes:

1 Cash and cash equivalents comprises of (refer note 10)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
- Current accounts		201.24	252.67
Cash and cash equivalents at end of the year		**201.24**	**252.67**

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3. Changes in liabilities arising from financing activities in terms of Ind AS 7: ₹ in Lakhs

	As at 1 April 2023	Net cash flow	Others	As at 31 March 2024
Non-current borrowings	610.33	59,008.19	0.00	59,618.52
Total	**610.33**	**59,008.19**	**0.00**	**59,618.52**

	As at 1 April 2022	Net cash flow	Others	As at 31 March 2023
Non-current borrowings	841.15	(230.83)	0.01	610.33
Total	**841.15**	**(230.83)**	**0.01**	**610.33**

4 Figures in brackets represent outflows.

Summary of Significant Accounting Policies	2 - 3
Notes on financial statements	4 - 40

The notes referred above are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

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Partner
Membership No. 511623
Place : Delhi
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DIN: 10337953
Place: Udaipur
Date: 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

1. General Information

Aadharshila Infratech Private Limited, ('the Company') is a private limited company domiciled in India, with its registered office situated at Plot No. 8 Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas Udaipur-313001 Rajasthan, India – . The Company has been incorporated on 30 June 2010 under the provisions of the Indian Companies Act, 1956.

Aadharshila Infratech Private Limited ("Company") has set up a laboratory at its registered address which is accredited with National Accreditation Board for Testing and Calibration Laboratories for the discipline of chemical, mechanical and non-destructive testing. The Company offers/carries out testing services in the field of transportation engineering and has expertise in NSV survey, FWD survey, pavement design of roads and airports, physical and chemical testing of soil, lime, cement, road roughness testing, concrete and bituminous mix design of road projects.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 34.

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 28, 2024.

2. Material accounting policies

2.1 Basis of preparation

These Standalone financial statements are comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

AADHARSHILA INFRATECH PRIVATE LIMITED

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the company in preparing its Standalone financial statements:

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

b. Foreign currency transaction

Functional and presentation currency

The standalone financial statements of the Company are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Financial instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's

A. R. & CO.
FRN 002744 C
CHARTERED ACCOUNTANTS

AADHARSHILA INFRATECH PRIVATE LIMITED

business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company are subsequently measured all financial assets at amortized cost (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) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. 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.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Company has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. 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. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii. Financial Assets - Derecognition

The Company is derecognized financial asset primarily when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, The Company assesses whether a financial asset carried at amortised cost are credit-impaired. 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

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CHARTERED ACCOUNTANTS

AADHARSHILA INFRATECH PRIVATE LIMITED

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 lifetime 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 statement of profit and losses under the head of "Other Expenses".

v. Financial liabilities – Classification

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi. Financial liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss.

vii. Financial Liabilities - 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.

viii. Reclassification

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.

ix. Offsetting

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

d. Fair values measurement

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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

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

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

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

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to Board of Directors.

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

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

e. Equity Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's has elected to recognize investments in associates at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements. Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

f. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade

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discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation on PPE is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	**Management estimate of useful life**
Buildings other than factory buildings	3 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off.

Capital work in progress

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

g. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment

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losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Financial statement.

The estimated useful lives are as follows:

- Software	3 to 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

h. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the

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carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. 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.

i. **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

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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.

ii. <u>Company as a lessor</u>

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.

j. Revenue from contracts with customer

The accounting policies for the specific revenue streams of the Company as summarized below:

i <u>Service contract</u>

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.

ii <u>Contract modifications</u>

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

iii <u>Contract balances</u>

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 instrument section.

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.

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iv *__Income from scrap sales and others__*
Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

v *__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 in accordance Ind AS 109.

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.

k. Employee benefits

i <u>Short-term employee benefits</u>

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii <u>Defined contribution plans</u>

A defined contribution plan in the form of provident fund are a post-employment benefit plan under which an entity pays fixed contributions and the company has no legal or constructive obligation other than the contribution payable to the provident fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii <u>Accumulated Leave</u>
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

l. Taxes

<u>Current income tax</u>

Tax expense comprises current tax expense and deferred tax.

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

<u>Deferred tax</u>
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in

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which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets -unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

n. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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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 Standalone 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful life of Property, Plant and Equipment
Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Tax
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

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Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies
Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

o. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

r. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

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4 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

	Property, plant and equipment						Total Property, Plant and Equipments	Other Intangible Assets	Total Other Intangible Assets
	Building Shed	Plant & Machine	Furniture & Fixtures	Office Equipments	Computers	Vehciles		Software	
Cost (refer note 4.1)									
As at 01 April 2022	**1.95**	**803.11**	**5.34**	**1.24**	**11.88**	**70.35**	**893.87**	**0.19**	0.19
Additions	-	37.65	0.90	1.17	0.65	27.19	**67.56**		-
Disposals/adjustments	-	-	-	-	-	-	-		-
As at 31 March 2023	**1.95**	**840.76**	**6.24**	**2.41**	**12.53**	**97.54**	**961.43**	**0.19**	**0.19**
Additions	-	308.97	1.24	0.81	3.77	11.60	**326.39**		-
Disposals/adjustments	-	-	-	-	-	-	-		-
As at 31 March 2024	**1.95**	**1,149.73**	**7.48**	**3.22**	**16.30**	**109.14**	**1,287.82**	**0.19**	**0.19**
Accumulated depreciation / amortisation									
As at 01 April 2022	-	-	-	-	-	-	-	-	-
Charge for the year	0.66	71.02	0.67	0.52	7.58	19.47	**99.92**	0.08	**0.08**
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**0.66**	**71.02**	**0.67**	**0.52**	**7.58**	**19.47**	**99.92**	**0.08**	**0.08**
Charge for the year	0.66	90.09	0.81	0.71	3.45	17.74	**113.46**	0.04	0.04
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**1.32**	**161.11**	**1.48**	**1.23**	**11.03**	**37.21**	**213.38**	**0.12**	**0.12**
Net Book Value									
As at 01 April 2022	**1.95**	**803.11**	**5.34**	**1.24**	**11.88**	**70.35**	**893.87**	**0.19**	**0.19**
As at 31 March 2023	**1.29**	**769.74**	**5.57**	**1.89**	**4.95**	**78.07**	**861.51**	**0.11**	**0.11**
As at 31 March 2024	**0.63**	**988.62**	**6.00**	**1.99**	**5.27**	**71.93**	**1,074.44**	**0.07**	**0.07**

Notes:

4.1 The Company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2022 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

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5 **Other Financial assets (Unsecured, Considered Good)**

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non Current				
Security & Other Deposit		0.13	0.13	-
Others		1.50	-	-
		1.63	0.13	-

6 **Investments**

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current Investment				
Unquoted				
Investment in associate at cost				
Nagaur Mukundgarh Private Limited (28,62,300 equity shares of Rs. 10 each) (refer note (a) below),		1,116.58	-	-
		1,116.58	-	-
Quoted				
Investment measured at fair value through profit and loss (FVTPL)				
Units of Bharat Highway Invit (6,64,50,000 units of Rs. 100 each) (refer note (b) below)and (Note no.30)		72,802.62	-	-
		72,802.62	-	-
Total		73,919.20	-	-

(a) Pursuant to board of directors approval on October 31, 2023 and share purchase agreement dated October 31, 2023 entered with G R Infraprojects Limited, the Company has purchased 28,62,300 equity shares, equivelant to 21% stake of Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lakhs.

(b) The Company being sponsor of the Bharat Highways InvIT (InvIT) has subscribed to 6,64,50,000 units of the InvIT of face value of Rs. 100 each, which is equivalent to 15% of the total Units of the InvIT on a post-Issue basis for a cash consideration of Rs. 66,450.00 lakhs, by the company prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band) in accordance with the terms of the Commitment Letter dated December 6,2023

7 **Other assets (Unsecured, Considered Good)**

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current				
Balance with government authorities		0.65	0.65	0.65
		0.65	0.65	0.65
Current				
Advance to suppliers for goods and services		27.20	38.68	0.34
Advance to employees		-	0.56	2.20
Prepaid expenses		5.69	5.81	4.58
Other Current Assets (Including Balance with Govt. Authorities)				
GST input receivable		35.67	2.92	19.06
GST TDS receivable		1.61	31.00	-
GST Credit not Availed		-	0.57	0.22
Others		-	-	0.08
		70.17	79.54	26.48
		70.82	80.19	27.13

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8 Tax Assets

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current				
Income tax assets (net)		72.49	-	11.60
		72.49	-	11.60

9 Trade Receivables

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current				
Trade receivables		337.33	165.95	312.80
Less: Impairment allowance (allowance for bad and doubtful debts)		-	-	-
		337.33	165.95	312.80
Break-up of Security details				
Secured, considered good		-	-	-
Unsecured, considered good		337.33	165.95	312.80
Trade Receivables which have significant increase in credit risk		-	-	-
Trade Receivables - credit impaired		-	-	-
		337.33	165.95	312.80
Movement in Impairment Allowance (allowance for bad and doubtful debts)				
Balance as at begning of the year				
Add; Allowance for the year		-	-	-
Less: Utilised during the year		-	-	-
Balance as at end of the year		-	-	-

Below is Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total	Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
31 March 24								
Undisputed Trade Receivables – considered good	-	164.69	147.48	25.16	-	-	337.33	337.33
Total	-	**164.69**	**147.48**	**25.16**	-	-	**337.33**	**337.33**
31-Mar-23								
Undisputed Trade Receivables – considered good	-	95.59	17.88	52.48	-	-	165.95	165.95
Total	-	95.59	17.88	52.48	-	-	165.95	165.95
1 April 2022								
Undisputed Trade Receivables – considered good	-	306.97	5.45	0.38	-	-	312.80	312.80
Total	-	306.97	5.45	0.38	-	-	312.80	312.80

Notes:-

a) Trade Receivables are non interest bearing.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Cash and cash equivalents

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with banks				
Cash on hand		3.76	0.76	0.25
Balance with banks				
in Current Account		182.48	251.91	31.88
Deposits with bank having original maturity of less than three months		15.00	-	-
		201.24	252.67	32.13

11 Other Bank Balances

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits with remaining maturity more than 12 months #		866.20	-	-
		866.20	-	-
# Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA).		866.20	-	-

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12 **Equity Share capital**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
Issued, subscribed and paid up			
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

Reconciliation of equity share outstanding at the beginning and at the end of the year.

Particulars	31 March 2024		31 March 2023		1 April 2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the commencement of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add/Less:- movement during the year	-	-	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2024		31 March 2023		1 April 2022	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 10 each fully paid-up held by						
- Devki Nandan Agarwal & Family HUF	-		800	8%	800	8%
- Vinod Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Mahendra Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Ajendra Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Purshottam Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Aditya Agarwal	-		1800	18%	1800	18%
- Lokesh Agarwal	-		1700	17%	1700	17%
- Pankaj Agarwal HUF	-		800	8%	800	8%
- Vikas Agarwal HUF	-		800	8%	800	8%
- Puja Agarwal	-		900	9%	900	9%
- Rahul Agarwal	3,300.00	33%	-	-	-	-
- Mehul Agarwal	2,400.00	24%	-	-	-	-
- Riya Agarwal	4,300.00	43%	-	-	-	-

Particulars of Shares held by promoters at the end of the year

Promoter name	31 March 2024		31 March 2023		1 April 2022	
	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares
- Devki Nandan Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Vinod Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Mahendra Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Ajendra Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Purshottam Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Aditya Agarwal	-	-	1,800.00	18%	1,800.00	18%
- Lokesh Agarwal	-	-	1,700.00	17%	1,700.00	17%
- Pankaj Agarwal HUF	-	-	800.00	8%	800.00	8%
- Vikas Agarwal HUF	-	-	800.00	8%	800.00	8%
- Puja Agarwal	-	-	900.00	9%	900.00	9%
- Rahul Agarwal	3,300.00	33%	-	-	-	-
- Mehul Agarwal	2,400.00	24%	-	-	-	-
- Riya Agarwal	4,300.00	43%	-	-	-	-

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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13 **Instruments entirely equity in nature**

Preference Share

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
95,00,000 Preference Shares of Rs.10 each	9,500.00	-	-
	9,500.00	-	-
Issued, subscribed and paid up			
95,00,000 Preference Shares of Rs.10 each (10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up)	9,500.00	-	-
Add/Less:- Issue Expenses (refer note below) (Issue Expenses of Rs. 91.55 Lac incurred in connection with issue of Preference Share have been reduced from the Capital in accordance with As 32 Financial Instruments: Presentation)	(91.55)		
	9,408.45	-	-

Reconciliation of Preference share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the commencement of the year	-	-	-	-	-	-
Add/Less:- movement during the year	95,00,00,000	9,500.00	-	-	-	-
At the end of the year	95,00,00,000	9,500.00	-	-	-	-

Particulars of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
- Rahul Agarwal	475000000	50%	-	-	-	-
- Mehul Agarwal	475000000	50%	-	-	-	-

Particulars of Shares held by promoters at the end of the year

Promoter name	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares
- Rahul Agarwal	475000000	50%	-	-	-	-
- Mehul Agarwal	475000000	50%	-	-	-	-

Terms & Rights attached to preference shares:

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

The company has issued 10% Non Cummulative, Non Participating, Non Convertible Redeemable Preference Shares ("NNNRPS") of face value of Rs. 10 each Fully paid up for cash by Rahul Agarwal and Mehul Agarwal. The preference Shareholders shall carry a preferential right to dividend in priority to equity shareholders. The Preference Shareholders shall not be entitled to participate in surplus funds on winding up of company, payment of dividend shall be non cummulative. The holder of preference shares has right to vote is available only on resolution that directly affect the rights atttached to preference shareholders. Preference shares shall be redeemable at par on the date falling immediately on expiry of 15 years from the date of allotment of preference shares.

Subsequent to the balance sheet date i.e. March 31, 2024, the members of the Company vide their Extra Ordinary General Meeting held on April 30, 2024 have approved variation in rights attached to these NNNRPS, and as per amended terms, the Company has option to convert the NNNRPS into Equity Shares of Rs. 10/- each, between 10 years to 12 years from the date of allotment i.e. 10 to 12 years from October 31, 2023 making these NNNRPS to 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference Shares ("NNORPS"). The conversion ratio of NNORPS into Equity Shares shall be determined by the Board of Directors of the Company basis book value of Equity Share on immediately preceding financial year.

14 **Other equity**

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total
Balance as at 1 April 2022	**387.93**	**-**	**387.93**
Total comprehensive income for the year ended 31 Mar 2023			
Profit for the year	270.35		270.35
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	-	-	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2023	**658.28**	**-**	**658.28**
Total comprehensive income for the year ended 31 March 2023			
Profit for the year	4,989.45	-	4,989.45
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	(1,500.00)	1,500.00	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2024	**4,147.73**	**1,500.00**	**5,647.73**

1 **Debenture redemption reserve ('DRR')**

The company has issued redeemable non-convertible debentures and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the company to create Debenture Redemption Reserve ('DRR') out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of outstanding debentures. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to retained earning.

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15 Non current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Debentures - unsecured #				
15000 no. 7.95% Listed Redeemable Non Convertible Debentures of Rs.100000/-each		15,000.00	-	-
Less:- Unamortised Borrowing Cost-NCD		(225.11)		
		14,774.89	-	-
		14,774.89	-	-
Total		14,774.89	-	-
Non-Current portion of long term borrowings		12,524.89	-	-
Current maturities of long term borrowings		2,250.00	-	-
		14,774.89	-	-

Notes:

1 Debt Covenants:
The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

2 Aadharshila Infratech Private Limited has allotted 15000 no. of Rs. 1.0 Lacs, each INR denominated, rated, listed, unsecured, redeemable, non-cumulative, taxable non-convertible debentures on February 26, 2024. Repayment in 20 Quarterly installment as defined in the repayment schedule enclosed with term sheet, along with quarterly payments of interest rate of interest ranging from 7.95% to 9.66% p.a.

16 **Current borrowings**

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Loans from other Corporate				
Unsecured inter corporate loans		1,993.63	585.49	593.71
Loans from others - Unsecured #				
Unsecured loan from others		42,850.00	24.84	247.44
Current maturities of long term borrowings		2,250.00	-	-
Total		47,093.63	610.33	841.15

a Terms of repayment of Inter-corporate Loans
The Company has availed unsecured loan from a NBFC Company at an interest rate of 6.50%per annum payable annually, this loan is repayable on demand.
The interest rate on the loan availed by the borrower shall be 6.5% per annum. The repayment of interest shall be payable on demand at the end of financial year.

b Unsecured loans received from relatives of the director are interest free and repayment of the same shall be on demand as mutually agreed upon.

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17 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of				
Micro and small enterprises (MSMED)		-	-	-
Creditors other than micro and small enterprises		29.95	20.61	3.12
		29.95	20.61	3.12

Trade Payables Ageing Schedule

₹ in Lakhs

As at 31 Mar 2024	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	1.58	28.37	-	-	-	29.95
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**1.58**	**28.37**	**-**	**-**	**-**	**29.95**

₹ in Lakhs

As at 31 Mar 2023	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	0.05	20.56	-	-	-	20.61
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**0.05**	**20.56**	**-**	**-**	**-**	**20.61**

₹ in Lakhs

As at 01 April 2022	Unbilled	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	0.10	3.02	-	-	-	3.12
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**0.10**	**3.02**	**-**	**-**	**-**	**3.12**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party receivables, refer Note 29
c) Total outstanding dues of Micro and small enterprises

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables	-	-	-
Payable to related parties	-	-	-
	-	-	-

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	31 March 2024	31 March 2023	1 April 2022
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year			
vi) 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

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18 Other Financial liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
		-	-
Employee Dues	9.82	10.01	7.86
	9.82	10.01	7.86

19 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Other Liabilities			
Advance from customers	4.06	1.27	0.32
GST payable	0.02	0.02	-
TDS payable	8.98	7.69	7.61
ESIC payable	0.19	0.15	0.24
PF employee payable	1.26	1.07	0.84
Provision for NCD Interest	114.04	-	-
	128.55	10.20	9.01

20 Current tax liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for tax (net of advance income tax)	-	15.35	-
	-	15.35	-

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21 **Revenue from operations**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		860.17	820.04
		860.17	820.04

22 **Other income**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
- on Income tax refund		0.71	0.07
Discount receievd		0.20	0.09
Misc. income		2.87	0.07
Interest on term deposits		166.71	-
Fair value gain on financial assets measured at FVTPL		6,352.62	-
Liabilities no longer required written back		0.22	-
		6,523.33	0.23

23 **Civil Cost**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Road tax and insurance		-	0.09
Diesel and petrol		42.60	29.28
Legal and professional and technical		85.50	34.68
Repair and maintenance		9.18	4.72
Testing and quality control		12.40	21.08
		149.68	89.85

24 **Employee benefits expenses**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus		162.97	134.76
Contribution to provident and other fund		8.98	7.96
Staff welfare Expenses		13.03	12.25
		184.98	154.97

25 **Finance costs**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowing			
- on debentures		114.04	-
- on others		47.59	45.68
Other borrowing costs		12.11	-
		173.74	45.68

26 **Depreciation and amortisation expenses**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)		113.50	100.00
		113.50	100.00

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27 **Other expenses**

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
		-	-
Tour And Traveling		20.58	18.45
Insurance		8.29	7.24
Labour		-	6.27
Parking And Toll Tax.		4.17	2.97
Annual Maintaince Charges		4.02	0.75
Office		3.78	4.66
Electricity		3.41	2.75
Office Rent		3.00	-
Service Charges		2.08	2.05
Postage		2.07	1.07
Repair And Maintenance (Car And Jeep)		-	2.65
Vehicle Repair/Maintenance		-	2.61
Donation		-	2.00
Audit Fees		1.75	0.05
ROC Filling Fee		1.30	0.03
Miscellaneous expenses		8.83	6.17
		63.28	59.72

28 **Tax expense**

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2024 are as under:

A. **Income tax (income) / expense recognised in the Statement of Profit and Loss**

₹ *in Lakhs*

Particulars	31 March 2024	31 March 2023
Current tax		
Current tax on profit for the year	44.25	87.00
Adjustment of income tax related to earlier periods	-	-
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note D below)	1,664.62	7.13
Income tax expense reported in statement of profit and loss	**1,708.87**	**94.13**

B. **Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:**

₹ *in Lakhs*

Particulars	31 March 2024	31 March 2023
Profit before tax	**6,698.32**	**370.05**
Tax using the Company's statutory tax rate	1,685.83	93.13
Non deductible expenses	23.04	-
Taxation in respect of earlier years	-	-
Others	-	1.00
Tax expense	**1,708.87**	**94.13**

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C. **Deferred tax balance disclosed in Balance Sheet**

As on 31 March 2024 *₹ in Lakhs*

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax	-	43.92	43.92
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	1,598.83	1,598.83
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	56.65	56.65
Net deferred tax (assets) / liabilities	**-**	**1,699.40**	**1,699.40**

As on 31 March 2023 *₹ in Lakhs*

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax		34.78	34.78
Difference in carrying value and tax base in measurement of financial instrument at amortised cost			-
Net deferred tax (assets) / liabilities	**-**	**34.78**	**34.78**

D. **The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:**

₹ in Lakhs

Particulars	Balance as at 1 April 2023	Recognised in profit or loss during the year	Balance as at 31 March 2024
Difference between WDV of Property, Plant And Equipment as per book and income tax	34.78	9.14	43.92
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	1,598.83	1,598.83
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	56.65	56.65
	34.78	**1,664.62**	**1,699.40**

₹ in Lakhs

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during the year	Balance as at 31 March 2023
Difference between WDV of Property, Plant And Equipment as per book and income tax	27.65	7.13	34.78
	27.65	**7.13**	**34.78**

₹ in Lakhs

Particulars	Balance as at 1 April 2021	Recognised in profit or loss during the year	Balance as at 31 March 2022
Difference between WDV of Property, Plant And Equipment as per book and income tax	11.42	16.23	27.65
	11.42	**16.23**	**27.65**

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29 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on "Related Party Disclosures" are given below:

A. Related parties with whom the company had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Aditya Agarwal (Resigned w.e.f. 16.10.2023)	Director
Mr. Lokesh Agarwal (Resigned w.e.f. 16.10.2023)	Director
Mr. Ramesh Chandra Mehta (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Kishan Kantibhai Vachhani (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Rahul Agarwal (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Mahendra Agarwal (Relatives of KMPs)	Father of Director
Ms. Deepali Mundra (Appointed w.e.f. 08.01.2024)	Company Secretary
Mr. Harish Agarwal (Relatives of KMPs)	Father of Mr. Rahul Agarwal
Ms. Sangeeta Agarwal (Relatives of KMPs)	Mother of Mr. Rahul Agarwal

(b) Enterprise in which KMP exercise significant influence

Lokesh Builders Private Limited
G R Infraprojects Limited

B. Related party transactions with and its closing balances

Key Management Personnel ("KMP") & Enterprise in which KMP exercise significant influence and its closing balances *₹ in Lakhs*

Nature of transaction	Transaction value	
	31 March 2024	31 March 2023
(a) Loan received		
(i) Lokesh Builders Private Limited	70.00	-
(ii) Mr. Harish Agarwal	41850.00	-
(iii) Mr. Sangeeta Agarwal	1000.00	-
(b) Loan repaid		
(i) Mr. Mahendra Agarwal	24.84	230.00
(ii) Lokesh Builders Private Limited	70.00	-
(c) Interest paid on unsecured loan		
(i) Mr. Mahendra Agarwal	1.35	8.22
(d) Remuneration paid		
(i) Mr. Ramesh Chandra Mehta	23.54	21.38
(ii) Mr. Kishan Kantibhai Vachhani	20.56	17.12
(iii) Ms. Deepali Mundra	0.97	-
(e) Sales of service		
G R Infraprojects Limited	332.03	517.48
(f) Purchase of Goods		
G R Infraprojects Limited	5.17	1.38
(g) Purchase of Shares		
Purchase of Shares of Nagaur Mukundgarh Highways Private Limited	1,117.65	-

₹ in Lakhs

Particulars	Balance outstanding receivable/payable	
	31 March 2024	31 March 2023
(a) Loan payable		
(i) Mr. Mahendra Agarwal	-	24.84
(ii) Mr. Harish Agarwal	41850.00	-
(iii) Mr. Sangeeta Agarwal	1000.00	-
(b) Remuneration payable		
(i) Mr. Ramesh Chandra Mehta	1.65	-
(ii) Mr. Kishan Kantibhai Vachhani	1.94	-
(iii) Ms. Deepali Mundra	0.35	-
(c) Sales of service receivable		
G R Infraprojects Limited	57.10	20.58
(d) Purchase of Goods payable		
G R Infraprojects Limited	2.95	0.06

C. Terms & Condition with Related Party

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

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except loan taken and settlement occurs in cash as per the terms of the agreement.

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30 **Fair Value Measurements #**

A. **Accounting classification and fair values**

As at 31 March 2024 ₹ *in Lakh*

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,116.58	72,802.62	-	73,919.20	-	72,802.62	-	-
Trade receivables	-	-	337.33	337.33	-	-	-	-
Cash and cash equivalents	-	-	201.24	201.24	-	-	-	-
Other bank balance	-	-	866.20	866.20	-	-	-	-
Other financial assets	-	-	1.63	1.63	-	-	-	-
Total Financial assets	**1,116.58**	**72,802.62**	**1,406.40**	**75,325.60**	**-**	**72,802.62**	**-**	**-**
Borrowings	-	-	14,774.89	14,774.89	-	14,774.89	-	-
Trade payable	-	-	29.95	29.95	-	-	-	-
Other financial liabilities	-	-	9.82	9.82	-	-	-	-
Total Financial liabilities	**-**	**-**	**14,814.66**	**14,814.66**	**-**	**14,774.89**	**-**	**-**

As at 31 March 2023 ₹ *in Lakh*

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Trade receivables	-	-	165.95	165.95	-	-	-	-
Cash and cash equivalents	-	-	252.67	252.67	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.13	0.13	-	-	-	-
Total Financial assets	**-**	**-**	**418.75**	**418.75**	**-**	**-**	**-**	**-**
Borrowings	-	-	-	-	-	-	-	-
Trade payable	-	-	20.61	20.61	-	-	-	-
Other financial liabilities	-	-	10.01	10.01	-	-	-	-
Total Financial liabilities	**-**	**-**	**30.62**	**30.62**	**-**	**-**	**-**	**-**

#Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27.
*FVTPL= Fair value through profit and loss
Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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31 **Financial instruments risk management objectives and policies**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks . Credit risk arising from these construction assets is limited.

C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken loan from banks or financial institution & unsecured loan from Parent Company. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakh

	31 March 2024	31 March 2023
Variable-rate instruments		
Financial assets	1.63	0.13
Financial liabilities	14,774.89	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakh

Sensitivity analysis	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest rate		
- increase by 100 basis points	147.75	0.00
- decrease by 100 basis points	(147.75)	(0.00)

F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

as at 31 March 2024	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	14,774.89	14,774.89	2,250.00	12,524.89	-
Trade payables	29.95	29.95	29.95	-	-
Other current financial liabilities	9.82	9.82	9.82	-	-
Total	**14,814.66**	**14,814.66**	**2,289.77**	**12,524.89**	-

as at 31 March 2023	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	-	-	24.85	-	(24.85)
Trade payables	20.61	20.61	20.61	-	-
Other current financial liabilities	-	-	-	-	-
Total	**20.61**	**20.61**	**45.46**	-	**-24.85**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

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32 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity.The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakh

	31 March 2024	31 March 2023
	₹ in Lakhs	*₹ in Lakhs*
Total borrowings	14,774.89	-
Less: cash and cash equivalents	201.24	252.67
Adjusted net debt	14,573.65	-252.67
Equity share capital	1.00	1.00
Instruments entirely equity in nature	9,409.45	-
Other equity	5,647.73	658.28
Total equity	15,058.18	659.28
Adjusted net debt to equity ratio	**0.97**	**(0.38)**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

33 Ratio

	Ratio	31 March 2024	31 March 2023	% change	Reason for change
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	0.03	0.75	-95.82%	Increase in current liability due to current borrowing
2	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken	3.96	0.93	327.70%	Due to increase in Unsecured borrowing
3	**Debt Service Coverage Ratio (in times)** ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs))	16.43	1.31	1154.17%	Due to increase in Unsecured borrowing
4	**Return on equity ratio (%)** (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding)	33.14%	41.01%	-19.19%	NA
5	**Inventory turnover ratio (in times)** (Revenue from operation (annualised) / Average Inventory)	-	-	0.00%	NA
6	**Trade receivables turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) (Average account receivable = Average trade receivables)	3.42	3.43	-0.22%	NA
7	**Trade payables turnover ratio (in times)** (Purchases made during the year (annualised) /Average account payable)	5.92	7.57	-21.81%	NA
8	**Net capital turnover ratio (in times)** (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	- 0.02 -	4.87	-99.61%	Due to increase in Current maturities of long term borrowings.
9	**Net profit ratio (%)** (Profit/(loss) for the period/Revenue from operations)	580.05%	32.97%	1659.45%	Due to increase in profit through gain on investment by FVTPL
10	**Return on capital employed (%)** (Profit before intrest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	23.47%	59.90%	-60.82%	Due to increase in total assets (Investment by FVTPL)
11	**Return on Investment (%)** (Income generated from investment / Cost of investment)	42.97%	0.00%	0.00%	NA

34 Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2023.
In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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A. Optional exemptions availed

1 Deemed cost for property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment as its deemed cost. The same election has been made in respect of intangible assets also.

B. Mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first standalone Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

There are no adjustments in equity and other comprehensive income as per previous GAAP and IND AS as at 31 March 2023 and 1 April 2022

A Reconciliation of equity as at 31 March 2023 and 1 April 2022

₹ in Lakh

Particulars	**31 March 2023**	**1 April 2022**
Equity under previous GAAP	659.28	388.93
Adjustments :	-	-
Equity under Ind AS	**659.28**	**388.93**

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35 **Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers**

₹ in Lakhs

A. Disaggregated revenue information	Year ended 31 March 2024	Year ended 31 March 2023
i) Type of service rendered		
Sale of services	860.17	820.04
Total	**860.17**	**820.04**
ii) Revenue from contracts with customers disaggregated based on geography		
India	860.17	820.04
Total	**860.17**	**820.04**
iii) Timing of Revenue recognition		
Revenue from goods and services transferred to customers over time	860.17	820.04
Total	**860.17**	**820.04**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Opening balance	165.95	312.80
Closing balance	337.33	165.95

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

₹ in Lakhs

C. The amount of revenue recognized from	Year ended 31 March 2024	Year ended 31 March 2023
- Performance obligations satisfied in previous years	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-

D. Performance obligation

i) Sales of Services:

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

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price: *₹ in Lakhs*

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	860.17	820.04
Adjustments		
Claims	-	-
Variable consideration - performance bonus	-	-
Revenue from contract with customers	**860.17**	**820.04**

36 **Earnings per share**

₹ in Lakhs

Particulars	Ref Note No.	31 March 2024	31 March 2023
Face value per equity share (in Rs.)		10.00	10.00
(a) Profit for the year attributable to equity shareholders		4,989.45	270.35
(b) Number of equity shares at the beginning of the year		10,000	10,000
(c) Equity shares issued during the year		-	-
(d) Number of equity shares at the end of the year		10,000	10,000
(e) Weighted average number of equity shares for calculating basic EPS		10,000	10,000
(f) Weighted average number of equity shares for calculating diluted EPS		10,000	10,000
Earnings Per Share (in Rs.):			
- Basic earning per share (a/e)		49,894.48	2,703.50
- Diluted earning per share (a/f)		49,894.48	2,703.50

Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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37 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The 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 of Rs 290.73 lakhs are derived from single customer which amounts to 10% or more of the Company's revenue.

₹ in Lakhs

		As at 31 March 2024	As at 31 March 2023
38	**Contingent liabilities and commitments**		
A.	**Contingent liabilities (to the extent not provided for)**		
	(a) Claims against the Company not acknowledged as debts		
	(i) Indirect tax matters	-	-
	(ii) Direct tax matters	-	-
	(b) Guarantees excluding financial guarantees :		
	Guarantees given to third parties	-	-
	Total	-	-
B.	**Commitments**		
	(a) Other Commitments	-	-

39 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.

(viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

40 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

A. R. & Co.
Chartered Accountant

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Independent Auditor's Report on Consolidated Financial Statements

To the Member of Aadharshila Infratech Private Limited

Opinion

We have audited the accompanying consolidated financial statements of Aadharshila Infratech Private Limited ('the Holding Company') and its associate "NagaurMukundgarh Highways Private Limited" for the year ended 31 March 2024 which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements and a summary of the material accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company and its associate, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditors' report thereon.

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

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

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When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and its associate are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Holding Company, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Consolidated financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding company and its associate are responsible for assessing the ability of the Holding Company and of its associatescompany to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Holding Company and its associate company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Holding company and its associate company.

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

1. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional- scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 ability of the Holding company and its associate, 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 Statement 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 Holding company and its associate to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company, 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

The Consolidated Financial Statements also include the share of net profit after tax of Rs 68.23 lakh and share of total comprehensive income of Rs 68.23 lakh for year ended 31st March 2024 as considered in the consolidated financial statement, in respect of 1 associate whose financial statement/information have not been audited by us.This has been audited by the respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us by the Holding Company's Management and

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of other auditor.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

A.R. & Co. New Delhi Chartered Accountants

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of associate whose accounts are audited, qualifications or adverse remarks given by the respective auditor in the Companies

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(Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements along with details of associate are given as below

Sl No.	Name of the Company	CIN	Relationship	
1.	NagaurMukundgarh Highways Private Limited	U45309RJ2017PTC067184	Associate	Vii(b),

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of associate company as was audited by other auditors, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India;

e) On the basis of the written representations received from the directors of the Holding company and its associate as on March 31, 2024 taken on record by the Board of Directors of the respective company , none of the directors of the Holding company and its associate is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) We are enclosing herewith a report in Annexure - A for our opinion on Holding Company and considering the opinion of other auditors of associate company on adequacy of internal financial controls system in place and the operating effectiveness of such controls.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and auditor of the associate, the remuneration paid by the Holding Company and its associate to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to usas amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of report of other auditors on separate financial statements and as mentioned in the "Other Matters" paragraph:

a. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.

b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company

d. i) The respective Management of the Holding company and its associate has represented to us and the auditor of such associate that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Management of the Holding company and its associate have represented us and the auditor of such associate, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

A.R. & Co. New Delhi Chartered Accountants

iii)Based on such audit procedures that have been considered reasonable and appropriate in the circumstancesand that performed by the auditors of the associate, nothing has come to our or other auditor's notice that has caused us to believe that the

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representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) contain any material mis-statement.

e. No dividend have been declared or paid during the year by the Holding company and its associate.

f. Based on our examination which included test checks, the Holding company has used an accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facilityand the same has not operated throughout the year for all relevant transactions recorded in the software. Since no audit trail was maintained we are unable to comment whether the audit trail was tampered with.

g. Based on our examination which included test checks, the associate company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit the auditor of associate company did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matter

The Consolidated Financial Statements of the company for the previous year ended March 31, 2023 were audited by the predecessor audit firm and the auditor has expressed unmodified opinion on such financial statements.

For A.R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. New Delhi Chartered Accountants

Partner: Mohd Azam Ansari
M No: 511623
Date: 28.05.2024
UDIN:24511623BKCSSO5446

A. R. & Co.
Chartered Accountant

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Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Aadharshila Infratech Private Limited ('the Holding Company') and its associate company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its associatecompany, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, as aforesaid,based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating

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effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Holding Company and its associate considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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For A.R. & Co.
Chartered Accountants
FRN. 002744C

A.R. & Co. * New Delhi * Chartered Accountants

Partner: Mohd Azam Ansari
M No: 511623
Date: 28.05.2024
UDIN:24511623BKCSSO5446

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Balance Sheet

as at 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assets				
Non-current assets				
(a) Plant, Property and Equipment	4	1,074.44	861.51	893.87
(b) Other intangible assets	4	0.07	0.11	0.19
(c) Financial assets				
(i) Investment	6	73,850.97	-	-
(ii) Other financial assets	5	1.63	0.13	-
(d) Other non-current assets	7	0.65	0.65	0.65
(e) Tax assets	8	72.49	-	11.60
Total Non-Current Assets		75,000.25	862.40	906.31
Current assets				
(a) Financial assets				
(i) Trade Receivables	9	337.33	165.95	312.80
(ii) Cash and cash equivalents	10	201.24	252.67	32.13
(iii) Other bank balances	11	866.20	-	-
(b) Other current assets	7	70.17	79.54	26.48
Total Current Assets		1,474.94	498.16	371.41
Total assets		76,475.19	1,360.56	1,277.72
Equity and liabilities				
Equity				
(a) Equity share capital	12	1.00	1.00	1.00
(b) Instruments entirely equity in nature	13	9,408.45		
(c) Other Equity	14	5,579.50	658.28	387.93
Total Equity		14,988.95	659.28	388.93
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	12,524.89	-	-
(b) Deferred tax liabilities (net)	28	1,699.40	34.78	27.65
Total Non-Current Liabilities		14,224.29	34.78	27.65
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	47,093.63	610.33	841.15
(ii) Trade payables - total outstanding dues of				
(a) micro enterprises and small enterprises			-	-
(b) creditors other than micro enterprises and small enterprises	17	29.95	20.61	3.12
(c) other Financial Liabilities	18	9.82	10.01	7.86
(b) Other current liabilities	19	128.55	10.20	9.01
(c) Current tax liabilities (net)	20	-	15.35	-
Total Current Liabilities		47,261.95	666.50	861.14
Total Liabilities		61,486.24	701.28	888.79
Total equity and liabilities		76,475.19	1,360.56	1,277.72

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to financial statements	4 - 41

The notes referred above are an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	860.17	820.04
Other income	22	6,523.33	0.23
Total income		7,383.50	820.27
Expenses			
Civil Cost	23	149.68	89.85
Employee benefits expense	24	184.98	154.97
Finance costs	25	173.74	45.68
Depriciation and Amortisation Expense	26	113.50	100.00
Other expenses	27	63.28	59.72
Total expenses		685.18	450.22
Profit before tax and share of profit/(loss) of associates		6,698.32	370.05
Profit from associates accounted using the equity method		(68.23)	-
Profit before tax		6,630.09	370.05
Tax expense:			
Current tax	28	44.25	87.00
Adjustment of income tax related to earlier periods	28	-	5.57
Deferred tax charge	28	1,664.62	7.13
Total tax expenses		1,708.87	99.70
Profit for the year		4,921.22	270.35
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability/ (asset)		-	-
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**4,921.22**	**270.35**
Net profit for the year attributable to:			
- Equity holders of the parent		4,921.22	270.35
- Non controlling interests		-	-
		4,921.22	**270.35**
Other comprehensive income for the year attributable to:			
- Equity holders of the parent		-	-
- Non controlling interests		-	-
		-	-
Total comprehensive income for the year attributable to :			
- Equity holders of the parent		4,921.22	270.35
- Non controlling interests		-	-
		4,921.22	**270.35**
Earnings per share			
(Nominal value of share Rs.10 each)			
Basic (Rs.)	37	49,212.18	2,703.50
Diluted (Rs.)	37	49,212.18	2,703.50
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on financial statements	4 - 41		

The notes referred above are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vachhani
Additional Director
DIN : 10337953
Place : Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity Share Capital ₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 01 April 2022	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**10,000**	**1.00**

B. Instruments entirely equity in nature ₹ in Lakhs

Preference Share Capital

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	Number of shares	Amount
Balance as at 01 April 2022	-	-
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	-	-
Balance as at 31 March 2023	-	-
Changes in Preference Share Capital due to prior period errors	-	-
Changes in Preference share capital during the year	95,00,00,000	9,500.00
Add/Less:- Issue Expenses (refer note no. 13)	-	-91.55
Balance as at 31 March 2024	**95,00,00,000**	**9,408.45**

C. Other Equity ₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total Other equity
Balance as at 31 March 2022	**387.93**	-	**387.93**
Total comprehensive income for the year ended 31 Mar 2023	-	-	-
Profit for the year	270.35	-	270.35
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	-	-	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2023	**658.28**	-	**658.28**
Total comprehensive income for the year ended 31 March 2023	-	-	-
Profit for the year	4,921.22	-	4.921.22
Items of other comprehensive income for the year , net of taxes	-	-	-
Transfer to debenture redemption reserve	(1,500.00)	1,500.00	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 March 2024	**4,079.50**	**1,500.00**	**5,579.50**

Basis of preparation, measurement and significant accounting policies 2 - 3

Notes on financial statements 4 - 41

The notes referred above are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Ramesh Chandra Mehta
Additional Director
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Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Deepali

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Aadharshila Infratech Private Limited

CIN U45200RJ2010PTC066826

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

₹ in Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	6,698.32	370.05
Adjustments for:		
Interest income	(166.71)	-
Fair value gain on financial assets measured at FVTPL	(6,352.62)	
Finance costs	173.74	45.68
Depriciation & Amortisation Expense	113.50	100.00
Operating Profit before working capital changes	**466.23**	**515.73**
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(171.38)	146.87
Increase in trade payables	9.34	17.49
Decrease / (Increase) in other financial and non financial assets	7.87	(53.19)
Increase in financial and non-financial liabilities	118.16	3.34
Cash generated from operating activities	430.22	630.24
Income tax paid (net, of refunds)	(132.09)	(65.62)
Net cash generated from operating activities (A)	**298.13**	**564.62**
Cash flows from investing activities		
Interest received	166.71	-
(Investments) in bank deposits (net)	(866.20)	-
(Investment) in units of Bharat highways invIT	(66,450.00)	-
(Investment) in associate company	(1,116.58)	
(Purchase) of Plant & Equipments	(326.39)	(67.56)
Net cash (used in) from investing activities (B)	**(68,592.46)**	**(67.56)**
Cash flows from financing activities		
Interest paid	(173.74)	(45.68)
Proceeds from preference shares	9,408.45	-
(Repayment) of non-current borrowings	-	(230.83)
Proceeds from non-current borrowings	59,008.19	-
Net cash generated from / (used in) financing activities (C)	**68,242.90**	**(276.51)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(51.43)	220.55
Cash and cash equivalents at the beginning of the year	252.67	32.12
Cash and cash equivalents at the end of the year	**201.24**	**252.67**

Notes:

1 Cash and cash equivalents comprises of (refer note 10)

₹

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
- Current accounts		201.24	252.67
Cash and cash equivalents at end of the year		**201.24**	**252.67**

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3. **Changes in liabilities arising from financing activities in terms of Ind AS 7:**

₹ in Thousands

	As at 1 April 2023	Net cash flow	Others	As at 31 March 2024
Non-current borrowings	610.33	59,008.19	0.00	59,618.52
Total	**610.33**	**59,008.19**	**0.00**	**59,618.52**

	As at 1 April 2022	Net cash flow	Others	As at 31 March 2023
Non-current borrowings	841.15	(230.83)	0.01	610.33
Total	**841.15**	**(230.83)**	**0.01**	**610.33**

4 Figures in brackets represent outflows.

Summary of Significant Accounting Policies	2 - 3
Notes on financial statements	4 - 41

The notes referred above are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

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Place: Udaipur
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A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

1. General Information

The consolidated financial statements comprise of financial statements of Aadharshila Infratech Private Limited ('the Holding Company' or 'the Company' or 'AIPL') and its associate for the year ended March 31, 2024. The Company is a Private limited company domiciled in India, with its registered office situated at Plot No. 8 Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas Udaipur-313001 Rajasthan, India. The Company has been incorporated on 30 June 2010 under the provisions of the Indian Companies Act, 1956.

Aadharshila Infratech Private Limited has set up a laboratory at its registered address which is accredited with National Accreditation Board for Testing and Calibration Laboratories for the discipline of chemical, mechanical and non-destructive testing. The Company offers/carries out testing services in the field of transportation engineering and has expertise in NSV survey, FWD survey, pavement design of roads and airports, physical and chemical testing of soil, lime, cement, road roughness testing, concrete and bituminous mix design of road projects.

As these are the Company's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 34.

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on May 28, 2024.

2. Material accounting policies

2.1 Basis of preparation and consolidation:

Basis of preparation

These consolidated financial statements are comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Consolidated Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the 'Consolidated financial statements') have been prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

These consolidated financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Company and its associate as at March 31, 2024. Control is achieved when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee

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(i.e. existing rights that give it the current liability to direct the relevant activities of investee): (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee: (ii) rights arising from other contractual arrangements: (iii) the Company's voting rights and potential voting rights, other vote holders or other parties: (iv) the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders: (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Interest in associates is accounted using equity method. The consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which cessation of significant influence on associates.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flow relating to transactions between members of the Group are eliminated in full on consolidation.

The following entities are considered in the Consolidated Financial Statements as well as the Company's voting power in entities listed below:

Name of the company/entity	Country of incorporation	% of holding as on	
		31 March 2024	31 March 2023
1. Nagaur Mukundgarh Highways Private Limited ^	India	21.00	0.00

^ Became associate during the financial year 2023-24

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the 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.

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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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

b. Foreign currency transaction

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee (₹), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent measurement

The Group are subsequently measured all financial assets at amortized cost (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) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. 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.

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Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

The Group has elected to classify its equity investments at fair value through OCI. Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. 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 Group 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. Such instruments are not subject to impairment assessment.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group is derecognized financial asset primarily when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, The Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group 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 Group 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 lifetime 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 statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi Financial liabilities - Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Gains and losses are recognised in profit or loss

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through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss.

vii Financial liabilities - 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.

viii Reclassification

The Group 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.

ix Offsetting

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

d. Fair values measurement

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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

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

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group 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.

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

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

For the purpose of fair value disclosures, the Group 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.

e. Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted for using the equity method. The investment is initially recognised at cost less impairment if any, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the acquisition date. Where an indication of impairment exists, the Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

f. Property, plant and equipment and Capital work in progress

Property, plant and equipment (PPE) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of PPE comprises the cost of materials and direct labour and any other costs directly attributable to bringing the item to working condition for its intended use.

When significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of PPE and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation on PPE is calculated on a straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done

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by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Buildings other than factory buildings	3 years
Plant and equipment	3-15 years
Vehicles	5-10 years
Fixtures and fittings	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off.

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

g. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization
Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in consolidated financial statement.

The estimated useful lives are as follows :
- Software 3 to 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

h. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows

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that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price and borrowing cost if capitalization criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All day-to-day repair and maintenance expenditure are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

An Investment property is de-recognised either when it has been disposed of or when it has been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

j. Leases

At inception of a contract, the Group 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.

i. **<u>Group as a lessee</u>**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

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The Group 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 Group 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 Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group 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.

ii. <u>Group as a lessor</u>

Leases in which the Group 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.

k. Revenue from contracts with customer

The accounting policies for the specific revenue streams of the Group as summarised below:

i <u>Construction contracts</u>

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Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

In case of 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. Retention money receivable from customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

ii <u>Service contract</u>

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

iii Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

iv Variable consideration

The nature of the Group'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 Group 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 Group'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.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable

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consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price.

vi Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

vii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 instrument section.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

viii *Income from scrap sales and others*

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

ix *Dividend income, interest income and insurance claim*

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

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.

l. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. This

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arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method.

m. Employee benefits

i Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan in the form of provident fund and superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund and superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

n. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

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

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

<u>Goods and service tax taxes paid on acquisition of assets or on incurring expenses</u>

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

p. Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the

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balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies
Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

r. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

t. Exception item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions

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and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 Group based its assumptions and estimates on parameters available when the Consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition
Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Service Concession arrangement:
The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Fair value measurement of financial instruments
In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including associates)

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Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

Impairment of financial assets (including Trade Receivables and contract assets)
Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Group's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment
Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Tax
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Provisions and Contingencies
The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

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3. Changes in accounting policies and disclosures

3.1. New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3.2. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's standalone financial statements.

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4 **Property, Plant and Equipment and Other Intangible Assets**

₹ in Lakhs

	Property, plant and equipment						Total Property, Plant and Equipments	Other Intangible Assets	Total Other Intangible Assets
	Building Shed	Plant & Machine	Furniture & Fixtures	Office Equipments	Computers	Vehciles		Software	
Cost (refer note 4.1)									
As at 01 April 2022	**1.95**	**803.11**	**5.34**	**1.24**	**11.88**	**70.35**	**893.87**	**0.19**	**0.19**
Additions	-	37.65	0.90	1.17	0.65	27.19	**67.56**		-
Disposals/adjustments	-	-	-	-	-	-	-		-
As at 31 March 2023	**1.95**	**840.76**	**6.24**	**2.41**	**12.53**	**97.54**	**961.43**	**0.19**	**0.19**
Additions	-	308.97	1.24	0.81	3.77	11.60	**326.39**		-
Disposals/adjustments	-	-	-	-	-	-	-		-
As at 31 March 2024	**1.95**	**1,149.73**	**7.48**	**3.22**	**16.30**	**109.14**	**1,287.82**	**0.19**	**0.19**
Accumulated depreciation / amortisation									
As at 01 April 2022	-	-	-	-	-	-	-	-	-
Charge for the year	0.66	71.02	0.67	0.52	7.58	19.47	**99.92**	0.08	**0.08**
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**0.66**	**71.02**	**0.67**	**0.52**	**7.58**	**19.47**	**99.92**	**0.08**	**0.08**
Charge for the year	0.66	90.09	0.81	0.71	3.45	17.74	**113.46**	0.04	0.04
On Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**1.32**	**161.11**	**1.48**	**1.23**	**11.03**	**37.21**	**213.38**	**0.12**	**0.12**
Net Book Value									
As at 01 April 2022	**1.95**	**803.11**	**5.34**	**1.24**	**11.88**	**70.35**	**893.87**	**0.19**	**0.19**
As at 31 March 2023	**1.29**	**769.74**	**5.57**	**1.89**	**4.95**	**78.07**	**861.51**	**0.11**	**0.11**
As at 31 March 2024	**0.63**	**988.62**	**6.00**	**1.99**	**5.27**	**71.93**	**1,074.44**	**0.07**	**0.07**

Notes:

4.1 The Group has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2022 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

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5 **Other Financial assets (Unsecured, Considered Good)** *In ₹ Lakh*

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non Current				
Security & Other Deposit		0.13	0.13	-
Others		1.50	-	-
		1.63	0.13	-

6 **Investments** *In ₹ Lakh*

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current Investment				
Unquoted				
Investment in associate at cost				
Nagaur Mukundgarh Private Limited (28,62,300 equity shares of Rs. 10 each) (refer note (a) below)		1,048.35	-	-
		1,048.35	-	-
Quoted				
Investment measured at fair value through profit and loss (FVTPL)				
Units of Bharat Highway Invit (6,64,50,000 units of Rs. 100 each) (refer note (b) below)and (Note no.30)		72,802.62	-	-
		72,802.62	-	-
Total		73,850.97	-	-

(a) Pursuant to board of directors approval on October 31, 2023 and share purchase agreement dated October 31, 2023 entered with G R Infraprojects Limited, the Company has purchased 28,62,300 equity shares, equivelant to 21% stake of Nagaur Mukundgarh Highways Private Limited for total consideration of Rs 1,116.58 lakhs.

(b) The Company being sponsor of the Bharat Highways InvIT (InvIT) has subscribed to 6,64,50,000 units of the InvIT of face value of Rs. 100 each, which is equivalent to 15% of the total Units of the InvIT on a post-Issue basis for a cash consideration of Rs. 66,450.00 lakhs, by the company prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band) in accordance with the terms of the Commitment Letter dated December 6,2023

7 **Other assets (Unsecured, Considered Good)**

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current				
Balance with government authorities		0.65	0.65	0.65
		0.65	0.65	0.65
Current				
Advance to suppliers for goods and services		27.20	38.68	0.34
Advance to employees		-	0.56	2.20
Prepaid expenses		5.69	5.81	4.58
Other Current Assets (Including Balance with Govt. Authorities)				
GST input receivable		35.67	2.92	19.06
GST TDS receivable		1.61	31.00	-
GST Credit not Availed		-	0.57	0.22
Others		-	-	0.08
		70.17	79.54	26.48
		70.82	80.19	27.13

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8 Tax Assets

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current				
Income tax assets (net)		72.49	-	11.60
		72.49	-	11.60

9 Trade Receivables

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current				
Trade receivables		337.33	165.95	312.80
Less: Impairment allowance (allowance for bad and doubtful debts)		-	-	-
		337.33	165.95	312.80
Break-up of Security details				
Secured, considered good		-	-	-
Unsecured, considered good		337.33	165.95	312.80
Trade Receivables which have significant increase in credit risk		-	-	-
Trade Receivables - credit impaired		-	-	-
		337.33	165.95	312.80
Movement in Impairment Allowance (allowance for bad and doubtful debts)				
Balance as at begning of the year				
Add; Allowance for the year		-	-	-
Less: Utilised during the year		-	-	-
Balance as at end of the year		-	-	-

Below is Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total	Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
31 March 24								
Undisputed Trade Receivables - considered good	-	164.69	147.48	25.16	-	-	337.33	337.33
Total	-	**164.69**	**147.48**	**25.16**	-	-	**337.33**	**337.33**
31-Mar-23								
Undisputed Trade Receivables - considered good	-	95.59	17.88	52.48	-	-	165.95	165.95
Total	-	95.59	17.88	52.48	-	-	165.95	165.95
1 April 2022								
Undisputed Trade Receivables - considered good	-	306.97	5.45	0.38	-	-	312.80	312.80
Total	-	306.97	5.45	0.38	-	-	312.80	312.80

Notes:-

a) Trade Receivables are non interest bearing.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Cash and cash equivalents

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with banks				
Cash on hand		3.76	0.76	0.25
Balance with banks				
in Current Account		182.48	251.91	31.88
Deposits with bank having original maturity of less than three months		15.00	-	-
		201.24	252.67	32.13

11 Other Bank Balances

In ₹ Lakh

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits with remaining maturity more than 12 months #		866.20	-	-
		866.20	-	-

#Deposits lien with banks/ lenders against Debt Service Reserve Account (DSRA).		866.20	-	-

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12 **Equity Share capital**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
Issued, subscribed and paid up			
10,000 Equity Shares (P.Y. 10,000) of Rs.10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

Reconciliation of equity share outstanding at the beginning and at the end of the year.

Particulars	31 March 2024		31 March 2023		1 April 2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the commencement of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add/Less:- movement during the year	-	-	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

Particulars of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2024		31 March 2023		1 April 2022	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 10 each fully paid-up held by						
- Devki Nandan Agarwal & Family HUF	-		800	8%	800	8%
- Vinod Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Mahendra Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Ajendra Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Purshottam Kumar Agarwal & Family HUF	-		800	8%	800	8%
- Aditya Agarwal	-		1800	18%	1800	18%
- Lokesh Agarwal	-		1700	17%	1700	17%
- Pankaj Agarwal HUF	-		800	8%	800	8%
- Vikas Agarwal HUF	-		800	8%	800	8%
- Puja Agarwal	-		900	9%	900	9%
- Rahul Agarwal	3,300.00	33%	-	-	-	-
- Mehul Agarwal	2,400.00	24%	-	-	-	-
- Riya Agarwal	4,300.00	43%	-	-	-	-

Particulars of Shares held by promoters at the end of the year

Promoter name	31 March 2024		31 March 2023		1 April 2022	
	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares
- Devki Nandan Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Vinod Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Mahendra Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Ajendra Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Purshottam Kumar Agarwal & Family HUF	-	-	800.00	8%	800.00	8%
- Aditya Agarwal	-	-	1,800.00	18%	1,800.00	18%
- Lokesh Agarwal	-	-	1,700.00	17%	1,700.00	17%
- Pankaj Agarwal HUF	-	-	800.00	8%	800.00	8%
- Vikas Agarwal HUF	-	-	800.00	8%	800.00	8%
- Puja Agarwal	-	-	900.00	9%	900.00	9%
- Rahul Agarwal	3,300.00	33%	-	-	-	-
- Mehul Agarwal	2,400.00	24%	-	-	-	-
- Riya Agarwal	4,300.00	43%	-	-	-	-

Terms & Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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13 **Instruments entirely equity in nature**

Preference Share

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
95,00,000 Preference Shares of Rs.10 each	9,500.00	-	-
	9,500.00	-	-
Issued, subscribed and paid up			
95,00,000 Preference Shares of Rs.10 each (10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up)	9,500.00	-	-
Add/Less:- Issue Expenses (refer note below) (Issue Expenses of Rs. 91.55 Lac incurred in connection with issue of Preference Share have been reduced from the Capital in accordance with As 32 Financial Instruments: Presentation)	(91.55)		
	9,408.45	-	-

Reconciliation of Preference share outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
At the commencement of the year	95,00,00,000	9,500.00	-	-	-	-
Add/Less:- movement during the year	-	-	-	-	-	-
At the end of the year	95,00,00,000	9,500.00	-	-	-	-

Particulars of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
- Rahul Agarwal	475000000	50%	-	-	-	-
- Mehul Agarwal	475000000	50%	-	-	-	-

Particulars of Shares held by promoters at the end of the year

Promoter name	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares	%of total shares	No. of Shares	%of total shares	No. of Shares	%of total shares
- Rahul Agarwal	475000000	50%	-	-	-	-
- Mehul Agarwal	475000000	50%	-	-	-	-

Terms & Rights attached to preference shares:

(a) 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference share of Rs. 10 each fully paid-up

The company has issued 10% Non Cummulative, Non Participating, Non Convertible Redeemable Preference Shares ("NNNRPS") of face value of Rs. 10 each Fully paid up for cash by Rahul Agarwal and Mehul Agarwal. The preference Shareholders shall carry a preferential right to dividend in priority to equity shareholders. The Preference Shareholders shall not be entitled to participate in surplus funds on winding up of company, payment of dividend shall be non cummulative. The holder of preference shares has right to vote is available only on resolution that directly affect the rights attached to preference shareholders. Preference shares shall be redeemable at par on the date falling immediately on expiry of 15 years from the date of allotment of preference shares.

Subsequent to the balance sheet date i.e. March 31, 2024, the members of the Company vide their Extra Ordinary General Meeting held on April 30, 2024 have approved variation in rights attached to these NNNRPS, and as per amended terms, the Company has option to convert the NNNRPS into Equity Shares of Rs. 10/- each, between 10 years to 12 years from the date of allotment i.e. 10 to 12 years from October 31, 2023 making these NNNRPS to 10% Non Cummulative, Non Participating, Optionally Convertible Redeemable Preference Shares ("NNORPS"). The conversion ratio of NNORPS into Equity Shares shall be determined by the Board of Directors of the Company basis book value of Equity Share on immediately preceding financial year.

14 **Other equity**

₹ in Lakhs

Particulars	Retained Earnings	Debenture redemption reserve	Total
Balance as at 1 April 2022	387.93	-	387.93
Total comprehensive income for the year ended 31 Mar 2023			
Profit for the year	270.35		270.35
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	-	-	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2023	658.28	-	658.28
Total comprehensive income for the year ended 31 March 2023			
Profit for the year	4,921.22	-	4,921.22
Items of other comprehensive income for the year , net of taxes			
Transfer to debenture redemption reserve	(1,500.00)	1,500.00	-
Total Comprehensive Income for the year	-		
Balance as at 31 March 2024	4,079.50	1,500.00	5,579.50

1 **Debenture redemption reserve ('DRR')**

The company has issued redeemable non-convertible debentures and as per the Companies (Share capital and Debentures) Rules, 2014 (as amended) require the company to create Debenture Redemption Reserve ('DRR') out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of outstanding debentures. DRR is required to be created over the life of debentures and upon redemption of debentures, DRR is required to be transferred to retained earning.

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15 Non current borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Debentures - unsecured #				
15000 no. 7.95% Listed Redeemable Non Convertible Debentures of Rs.100000/-each		15,000.00	-	-
Less:- Unamortised Borrowing Cost-NCD		(225.11)		
		14,774.89	-	-
Total		14,774.89	-	-
Non-Current portion of long term borrowings		12,524.89	-	-
Current maturities of long term borrowings		2,250.00	-	-
		14,774.89	-	-

Notes:

1 Debt Covenants:
The Company has satisfied all the debts covenants prescribed in the terms of respective loan/debenture agreement as at reporting date. The company has not defaulted in any loans/debenture payable.

2 Aadharshila Infratech Private Limited has allotted 15000 no. of Rs. 1.0 Lacs, each INR denominated, rated, listed, unsecured, redeemable, non-cumulative, taxable non-convertible debentures on February 26, 2024. Repayment in 20 Quarterly installment as defined in the repayment schedule enclosed with term sheet, along with quarterly payments of interest rate of interest ranging from 7.95% to 9.66% p.a.

16 Current borrowings

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Loans from other Corporate				
Unsecured inter corporate loans		1,993.63	585.49	593.71
Loans from others - Unsecured #				
Unsecured loan from others		42,850.00	24.84	247.44
Current maturities of long term borrowings		2,250.00	-	-
Total		47,093.63	610.33	841.15

a Terms of repayment of Inter-corporate Loans
The Company has availed unsecured loan from a NBFC Company at an interest rate of 6.50% per annum payable annually, this loan is repayable on demand.
The interest rate on the loan availed by the borrower shall be 6.5% per annum. The repayment of interest shall be payable on demand at the end of financial year.

b Unsecured loans received from relatives of the director are interest free and repayment of the same shall be on demand as mutually agreed upon.

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17 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of				
Micro and small enterprises (MSMED)		-	-	-
Creditors other than micro and small enterprises		29.95	20.61	3.12
		29.95	20.61	3.12

Trade Payables Ageing Schedule

₹ in Lakhs

As at 31 Mar 2024	Unbilled	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	1.58	28.37	-	-	-	29.95
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**1.58**	**28.37**	**-**	**-**	**-**	**29.95**

₹ in Lakhs

As at 31 Mar 2023	Unbilled	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	0.05	20.56	-	-	-	20.61
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**0.05**	**20.56**	**-**	**-**	**-**	**20.61**

₹ in Lakhs

As at 01 April 2022	Unbilled	Outstanding for the following periods from the due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due of micro and small enterprises (MSMED)	-	-	-	-	-	-
Due of creditors other than micro and small enterprises	0.10	3.02	-	-	-	3.12
Disputed dues of MSMED	-	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-	-
Total	**0.10**	**3.02**	**-**	**-**	**-**	**3.12**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party receivables, refer Note 29
c) Total outstanding dues of Micro and small enterprises

₹ in Lakhs

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables	-	-	-
Payable to related parties	-	-	-
	-	-	-

d) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	31 March 2024	31 March 2023	1 April 2022
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year			
vi) 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.

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18 **Other Financial liabilities**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
		-	-
Employee Dues	9.82	10.01	7.86
	9.82	10.01	7.86

19 **Other current liabilities**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Other Liabilities			
Advance from customers	4.06	1.27	0.32
GST payable	0.02	0.02	-
TDS payable	8.98	7.69	7.61
ESIC payable	0.19	0.15	0.24
PF employee payable	1.26	1.07	0.84
Provision for NCD Interest	114.04		
	128.55	10.20	9.01

20 **Current tax liabilities (net)**

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for tax (net of advance income tax)	-	15.35	-
	-	15.35	-

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21 Revenue from operations

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		860.17	820.04
		860.17	820.04

22 Other income

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
- on Income tax refund		0.71	0.07
Discount receievd		0.20	0.09
Misc. income		2.87	0.07
Interest on term deposits		166.71	-
Fair value gain on financial assets measured at FVTPL		6,352.62	-
Liabilities no longer required written back		0.22	-
		6,523.33	0.23

23 Civil Cost

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Road tax and insurance		-	0.09
Diesel and petrol		42.60	29.28
Legal and professional and technical		85.50	34.68
Repair and maintenance		9.18	4.72
Testing and quality control		12.40	21.08
		149.68	89.85

24 Employee benefits expenses

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus		162.97	134.76
Contribution to provident and other fund		8.98	7.96
Staff welfare Expenses		13.03	12.25
		184.98	154.97

25 Finance costs

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowing			
- on debentures		114.04	-
- on others		47.59	45.68
Other borrowing costs		12.11	-
		173.74	45.68

26 Depreciation and amortisation expenses

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)		113.50	100.00
		113.50	100.00

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27 Other expenses

₹ *in Lakhs*

Particulars	Ref Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Tour And Traveling		20.58	18.45
Insurance		8.29	7.24
Labour		-	6.27
Parking And Toll Tax.		4.17	2.97
Annual Maintaince Charges		4.02	0.75
Office		3.78	4.66
Electricity		3.41	2.75
Office Rent		3.00	-
Service Charges		2.08	2.05
Postage		2.07	1.07
Repair And Maintenance (Car And Jeep)		-	2.65
Vehicle Repair/Maintenance		-	2.61
Donation		-	2.00
Audit Fees		1.75	0.05
ROC Filling Fee		1.30	0.03
Miscellaneous expenses		8.83	6.17
		63.28	59.72

28 Tax expense

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2024 are as under:

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

₹ *in Lakhs*

Particulars	31 March 2024	31 March 2023
Current tax		
Current tax on profit for the year	44.25	87.00
Adjustment of income tax related to earlier periods	-	-
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences (refer note D below)	1,664.62	7.13
Income tax expense reported in statement of profit and loss	**1,708.87**	**94.13**

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

₹ *in Lakhs*

Particulars	31 March 2024	31 March 2023
Profit before tax	**6,698.32**	**370.05**
Tax using the Company's statutory tax rate	1,685.83	93.13
Non deductible expenses	23.04	-
Taxation in respect of earlier years	-	-
Others	-	1.00
Tax expense	**1,708.87**	**94.13**

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C. **Deferred tax balance disclosed in Balance Sheet**

As on 31 March 2024 *₹ in Lakhs*

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax	-	43.92	43.92
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	1,598.83	1,598.83
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	56.65	56.65
Net deferred tax (assets) / liabilities	**-**	**1,699.40**	**1,699.40**

As on 31 March 2023 *₹ in Lakhs*

Particulars	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (assets) / liabilities
Difference between WDV of Property, Plant And Equipment as per book and income tax		34.78	34.78
Difference in carrying value and tax base in measurement of financial instrument at amortised cost			-
Net deferred tax (assets) / liabilities	**-**	**34.78**	**34.78**

D. **The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:**

₹ in Lakhs

Particulars	Balance as at 1 April 2023	Recognised in profit or loss during the year	Balance as at 31 March 2024
Difference between WDV of Property, Plant And Equipment as per book and income tax	34.78	9.14	43.92
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	1,598.83	1,598.83
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	56.65	56.65
	34.78	**1,664.62**	**1,699.40**

₹ in Lakhs

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during the year	Balance as at 31 March 2023
Difference between WDV of Property, Plant And Equipment as per book and income tax	27.65	7.13	34.78
	27.65	**7.13**	**34.78**

₹ in Lakhs

Particulars	Balance as at 1 April 2021	Recognised in profit or loss during the year	Balance as at 31 March 2022
Difference between WDV of Property, Plant And Equipment as per book and income tax	11.42	16.23	27.65
	11.42	**16.23**	**27.65**

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29 Related party disclosure

Related party disclosures as required under the Indian Accounting Standard (AS) - 24 on "Related Party Disclosures" are given below:

A. Related parties with whom the company had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Aditya Agarwal (Resigned w.e.f. 16.10.2023)	Director
Mr. Lokesh Agarwal (Resigned w.e.f. 16.10.2023)	Director
Mr. Ramesh Chandra Mehta (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Kishan Kantibhai Vachhani (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Rahul Agarwal (Appointed w.e.f.16.10.2023)	Additional Director
Mr. Mahendra Agarwal (Relatives of KMPs)	Father of Mr. Lokesh Agarwal
Ms. Deepali Mundra (Appointed w.e.f. 08.01.2024)	Company Secretary
Mr. Harish Agarwal (Relatives of KMPs)	Father of Mr. Rahul Agarwal
Ms. Sangeeta Agarwal (Relatives of KMPs)	Mother of Mr. Rahul Agarwal

(b) Enterprise in which KMP exercise significant influence

Lokesh Builders Private Limited
G R Infraprojects Limited

B. Related party transactions with and its closing balances

Key Management Personnel ("KMP") & Enterprise in which KMP exercise significant influence and its closing balances ₹ *in Lakhs*

Nature of transaction	Transaction value	
	31 March 2024	31 March 2023
(a) Loan received		
(i) Lokesh Builders Private Limited	70.00	-
(ii) Mr. Harish Agarwal	41850.00	-
(iii) Mr. Sangeeta Agarwal	1000.00	-
(b) Loan repaid		
(i) Mr. Mahendra Agarwal	24.84	230.00
(ii) Lokesh Builders Private Limited	70.00	-
(c) Interest paid on unsecured loan		
(i) Mr. Mahendra Agarwal	1.35	8.22
(d) Remuneration paid		
(i) Mr. Ramesh Chandra Mehta	23.54	21.38
(ii) Mr. Kishan Kantibhai Vachhani	20.56	17.12
(iii) Ms. Deepali Mundra	0.97	-
(e) Sales of service		
G R Infraprojects Limited	332.03	517.48
(f) Purchase of Goods		
G R Infraprojects Limited	5.17	1.38
(g) Purchase of Shares		
Purchase of Shares of Nagaur Mukundgarh Highways Private Limited	1,117.65	-

₹ *in Lakhs*

Particulars	Balance outstanding receivable/payable	
	31 March 2024	31 March 2023
(a) Loan payable		
(i) Mr. Mahendra Agarwal	-	24.84
(ii) Mr. Harish Agarwal	41850.00	-
(iii) Mr. Sangeeta Agarwal	1000.00	-
(b) Remuneration payable		
(i) Mr. Ramesh Chandra Mehta	1.65	-
(ii) Mr. Kishan Kantibhai Vachhani	1.94	-
(iii) Ms. Deepali Mundra	0.35	-
(c) Sales of service receivable		
G R Infraprojects Limited	57.10	20.58
(d) Purchase of Goods payable		
G R Infraprojects Limited	2.95	0.06

C. Terms & Condition with Related Party

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

ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except loan taken and settlement occurs in cash as per the terms of the agreement.

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30 Fair Value Measurements #

A. Accounting classification and fair values

As at 31 March 2024 *₹ in Lakh*

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investment	1,048.35	72,802.62	-	73,850.97	-	72,802.62	-	-
Trade receivables	-	-	337.33	337.33	-	-	-	-
Cash and cash equivalents	-	-	201.24	201.24	-	-	-	-
Other bank balance	-	-	866.20	866.20	-	-	-	-
Other financial assets	-	-	1.63	1.63	-	-	-	-
Total Financial assets	**1,048.35**	**72,802.62**	**1,406.40**	**75,257.37**	**-**	**72,802.62**	**-**	**-**
Borrowings	-	-	14,774.89	14,774.89	-	14,774.89	-	-
Trade payable	-	-	29.95	29.95	-	-	-	-
Other financial liabilities	-	-	9.82	9.82	-	-	-	-
Total Financial liabilities	**-**	**-**	**14,814.66**	**14,814.66**	**-**	**14,774.89**	**-**	**-**

As at 31 March 2023 *₹ in Lakh*

Particulars	Cost#	FVTPL*	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Trade receivables	-	-	165.95	165.95	-	-	-	-
Cash and cash equivalents	-	-	252.67	252.67	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.13	0.13	-	-	-	-
Total Financial assets	**-**	**-**	**418.75**	**418.75**	**-**	**-**	**-**	**-**
Borrowings	-	-	-	-	-	-	-	-
Trade payable	-	-	20.61	20.61	-	-	-	-
Other financial liabilities	-	-	10.01	10.01	-	-	-	-
Total Financial liabilities	**-**	**-**	**30.62**	**30.62**	**-**	**-**	**-**	**-**

#Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27.
*FVTPL= Fair value through profit and loss
Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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31 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

A. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks . Credit risk arising from these construction assets is limited.

C. Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken loan from banks or financial institution & unsecured loan from Parent Company. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

₹ in Lakh

	31 March 2024	31 March 2023
Variable-rate instruments		
Financial assets	1.63	0.13
Financial liabilities	14,774.89	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Lakh

Sensitivity analysis	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest rate		
- increase by 100 basis points	147.75	0.00
- decrease by 100 basis points	(147.75)	(0.00)

F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

₹ in Lakhs

as at 31 March 2024	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	14,774.89	14,774.89	2,250.00	12,524.89	-
Trade payables	29.95	29.95	29.95	-	-
Other current financial liabilities	9.82	9.82	9.82	-	-
Total	**14,814.66**	**14,814.66**	**2,289.77**	**12,524.89**	**-**

as at 31 March 2023	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (incl. current maturities) #	-	-	24.85	-	(24.85)
Trade payables	20.61	20.61	20.61	-	-
Other current financial liabilities	-	-	-	-	-
Total	**20.61**	**20.61**	**45.46**	**-**	**-24.85**

Borrowing includes unamortised transaction cost paid to lenders on upfront basis and interest accrued.

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32 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity.The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakh

	31 March 2024	31 March 2023
	₹ in Lakhs	*₹ in Lakhs*
Total borrowings	14,774.89	-
Less: cash and cash equivalents	201.24	252.67
Adjusted net debt	**14,573.65**	**-252.67**
Equity share capital	1.00	1.00
Instruments entirely equity in nature	9,409.45	
Other equity	5,579.50	658.28
Total equity	**14,989.95**	**659.28**
Adjusted net debt to equity ratio	**0.97**	**(0.38)**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

33	Ratio	31 March 2024	31 March 2023	% change	Reason for change
1	**Current Ratio (in times)** (Current assets/ Current liabilities)	0.03	0.75	-95.82%	Increase in current liability due to current borrowing
2	**Debt Equity Ratio (in times)** (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings. Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken	3.98	0.93	329.65%	Due to increase in Unsecured borrowing
3	**Debt Service Coverage Ratio (in times)** ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs))	16.22	1.31	1137.95%	Due to increase in Unsecured borrowing
4	**Return on equity ratio (%)** (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding)	32.83%	41.01%	-19.93%	NA
5	**Inventory turnover ratio (in times)** (Revenue from operation (annualised) / Average Inventory)	-	-	0.00%	NA
6	**Trade receivables turnover ratio (in times)** (Revenue from operation (annualised) /Average account receivable) (Average account receivable = Average trade receivables)	3.42	3.43	-0.22%	NA
7	**Trade payables turnover ratio (in times)** (Purchases made during the year (annualised) /Average account payable)	5.92	7.57	-21.81%	NA
8	**Net capital turnover ratio (in times)** (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	0.03	1.18	-97.51%	Due to increase in Current maturities of long term borrowings.
9	**Net profit ratio (%)** (Profit/(loss) for the period/Revenue from operations)	572.12%	32.97%	1635.39%	Due to increase in profit through gain on investment by FVTPL
10	**Return on capital employed (%)** (Profit before intrest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	23.52%	59.90%	-60.73%	Due to increase in total assets (Investment by
11	**Return on Investment (%)** (Income generated from investment / Cost of investment)	42.97%	0.00%	0.00%	NA

34 Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2023.
In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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A. Optional exemptions availed

1 Deemed cost for property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment as its deemed cost. The same election has been made in respect of intangible assets also.

B. Mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first standalone Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

There are no adjustments in equity and other comprehensive income as per previous GAAP and IND AS as at 31 March 2023 and 1 April 2022

A Reconciliation of equity as at 31 March 2023 and 1 April 2022

₹ in Lakh

Particulars	31 March 2023	1 April 2022
Equity under previous GAAP	659.28	388.93
Adjustments :	-	-
Equity under Ind AS	**659.28**	**388.93**

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35 **Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :**

As at 31 March 2024

	Particulars	As at 31 March 2024			
		Net Assets (i.e. Total Assets less total liabilites)		Share in Profit/ (Loss)	
		% As of consolidated Net Assets	₹ in Lakhs	% As of Consolidated Profit/ (Loss)	₹ in Lakhs
1	**Parent**				
	Aadharshila Infratech Private Limited	93.46%	14,988.95	101.39%	4,989.45
2	**Associates**				
	(Invetsments as per Equity Method)				
	Nagaur Mukundgarh Private Limited (28,62,300 equity shares of Rs. 10 each)	6.54%	1,048.35	-1.39%	(68.23)
	Total	**100.00%**	**16,037.30**	**100.00%**	**4,921.22**

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36 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

₹ in Lakhs

A. Disaggregated revenue information	**Year ended 31 March 2024**	**Year ended 31 March 2023**
i) Type of service rendered		
Sale of services	860.17	820.04
Total	**860.17**	**820.04**
ii) Revenue from contracts with customers disaggregated based on geography		
India	860.17	820.04
Total	**860.17**	**820.04**
iii) Timing of Revenue recognition		
Revenue from goods and services transferred to customers over time	860.17	820.04
Total	**860.17**	**820.04**

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

	As at 31 March 2024	**As at 31 March 2023**
Trade receivables		
Opening balance	165.95	312.80
Closing balance	337.33	165.95

The increase / decrease in trade receivables is mainly due to increase / decrease in sales.

₹ in Lakhs

C. The amount of revenue recognized from	**Year ended 31 March 2024**	**Year ended 31 March 2023**
- Performance obligations satisfied in previous years	-	-
- Amounts included in contract liabilities at the beginning of the year	-	-

D. Performance obligation

i) Sales of Services:

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

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

₹ in Lakhs

	Year ended 31 March 2024	**Year ended 31 March 2023**
Revenue as per contracted price	860.17	820.04
Adjustments		
Claims	-	-
Variable consideration - performance bonus	-	-
Revenue from contract with customers	**860.17**	**820.04**

37 Earnings per share

₹ in Lakhs

Particulars	**Ref Note No.**	**31 March 2024**	**31 March 2023**
Face value per equity share (in Rs.)		10.00	10.00
(a) Profit for the year attributable to equity shareholders		4,921.22	270.35
(b) Number of equity shares at the beginning of the year		10,000	10,000
(c) Equity shares issued during the year		-	-
(d) Number of equity shares at the end of the year		10,000	10,000
(e) Weighted average number of equity shares for calculating basic EPS		10,000	10,000
(f) Weighted average number of equity shares for calculating diluted EPS		10,000	10,000
Earnings Per Share (in Rs.):			
- Basic earning per share (a/e)		49,212.18	2,703.50
- Diluted earning per share (a/f)		49,212.18	2,703.50

Note :

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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38 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The 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 of Rs 290.73 lakhs are derived from single customer which amounts to 10% or more of the Company's revenue.

₹ in Lakhs

39 Contingent liabilities and commitments	**As at 31 March 2024**	**As at 31 March 2023**
A. Contingent liabilities (to the extent not provided for)		
(a) Claims against the Company not acknowledged as debts		
(i) Indirect tax matters	-	-
(ii) Direct tax matters	-	-
(b) Guarantees excluding financial guarantees :		
Guarantees given to third parties	-	-
Total	-	-
B. Commitments		
(a) Other Commitments	-	-

40 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.

(viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions.

41 Previous year figures have been regrouped/reclassified whenever necessary to confirm this year's classification.

As per our report of even date

For A.R. & Co.
Chartered Accountants
Firm's Reg. No. 02744C

A.R. & Co. New Delhi Chartered Accountants

Mohd. Azam Ansari
Partner
Membership No. 511623
Place : Delhi
Date : 28 May 2024

For and on behalf of the Board of Directors

Ramesh Chandra Mehta
Additional Director
DIN: 10337950
Place: Udaipur
Date : 28 May 2024

Kishan Kantibhai Vacchani
Additional Director
DIN: 10337953
Place: Udaipur
Date : 28 May 2024

Deepali Mundra
Company Secretary
ICSI Memb. No. A66853
Place: Udaipur
Date : 28 May 2024

AADHARSHILA INFRATECH PRIVATE LIMITED

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in Lakhs)

1. Name of the subsidiary	-
2. The date since when subsidiary was acquired	-
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
5. Share capital	-
6. Reserves & surplus	-
7. Total assets	-
8. Total Liabilities	-
9. Investments	-
10. Turnover	-
11. Profit before taxation	-
12. Provision for taxation	-
13. Profit after taxation	-
14. Proposed Dividend	-
15. Extent of shareholding (in %)	-

Note:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

AADHARSHILA INFRATECH PRIVATE LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

A. Name of Associate/~~Joint Ventures~~	**Nagaur Mukundgarh Highways Private Limited**
1. Latest audited Balance Sheet Date	31.03.2024
2. Date on which the Associate or Joint Venture was associated or acquired	31.10.2023
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of Shares	28,62,300
Amount of Investment in Associates or Joint Venture	Rs. 1,116.58 Lakh
Extent of Holding %	21%
4. Description of how there is significant influence	Company is holding more than 20% share capital of the Nagaur Mukundgarh Highways Private Limited.
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,060.70 Lakh
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 86.78 Lakh
ii. Not Considered in Consolidation	Rs. 326.46 Lakh

Note:

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of Board of Directors,

Ramesh Chandra Mehta
Additional Director
DIN: 10337950

Kishan Kantibhai Vachhani
Additional Director
DIN: 10337953

AADHARSHILA INFRATECH PRIVATE LIMITED

Place: Udaipur
Date: 28.05.2024