

INDEPENDENT AUDITOR'S REPORT

To the members of Varindera Constructions Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the Standalone Ind AS financial statements of **Varindera Constructions Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information which includes financials statement / financials information of nine joint operations (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit (including other comprehensive income), changes in equity and its cash flows 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 Standalone Ind AS 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") read together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 Ind AS financial statements.

Information other than the Standalone Ind AS financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Standalone Ind AS financial statements and our auditor's reports thereon.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for Standalone Ind AS financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS 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. 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 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 Ind AS 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 Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 the Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

Other Matters

The financial statements of the company for the year ended March 31, 2023 were prepared in accordance with the Indian Accounting Standards specified under section 133 of the act, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended and other accounting principles generally accepted in India which were audited by M/s. S.D. Gupta & Associates, Chartered Accountants (FRN: 004365C) ("previous auditor") who issued an unmodified auditor's report dated August 31, 2023.

The Comparative information for the year ended March 31, 2023 have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. Refer Note no. 54 to the Standalone Ind AS financial statement.

We did not audit the financial information of three jointly controlled operations included in the Standalone Ind AS financial statements of the Company whose financial information reflect total assets of Rs. 336.87 million (Company's share in total assets Rs. 204.59 million) and total revenue of Rs. 1650.75 million (Company's share in total revenue Rs. 1039.50 million) and total comprehensive Income of Rs. 13.71 million (Company's share in total comprehensive Income Rs. 8.68 million) and net cash outflow of Rs. 130.89 million for the year ended on that date included in the Standalone Ind AS financial statements, which have been audited by the other auditor and whose reports have been furnished to us by the



Company's management. Our opinion on the Standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the reports of such other auditor.

We did not audit the financial information of six jointly controlled operations included in the Standalone Ind AS financial statements of the Company whose financial information reflect total assets Rs. 131.96 million (Company's share in total assets Rs. 47.79 million) and total revenue of Rs. 310.81 million (Company's share in total revenue Rs. 109.30 million) and total comprehensive Income of Rs. 15.20 million (Company's share in total comprehensive Income Rs. 5.39 million) and net cash inflow of Rs. 3.02 million for the year ended on that date included in the Standalone Ind AS financial statements, which are unaudited and have been furnished to us by the Company's management. Our opinion on the Standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on such unaudited management certified financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information of Joint operations, are not material to the Company.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except in case of branches where daily back up of books of account is not practiced and also for the matters stated in below paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules").
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above and (i)(vi) below on reporting under Rule 11 (g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of 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 directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Ind AS financial statements. Refer Note no. 42 to the Standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



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- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Company has not declared any dividend for the year ended March 31, 2024.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature is not enabled at database level and for certain master table fields of the accounting software. Further, in case of accounting software used for branches, the audit trail feature has not operated throughout the year for all relevant transactions recorded in that software. (Refer note 49 to the accompanying Standalone Ind AS financial statement).

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, wherein the audit trail functionality was enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus 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.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441



Jalaj Soni
Partner

Membership No. 528799

UDIN: 24528799BKDIFJ2140



Place: Gurugram

Date: September 11, 2024

“Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **Varindera Constructions Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2024, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and right-of-use assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. In accordance with this program, all major items of Property, Plant and Equipment were physically verified by the management during the year and discrepancies noticed on such verification as compared to the books of accounts has been properly dealt in books of account.

(c) According to the information and explanation given to us and on the basis of examination of title deeds, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory (excluding goods in transit) has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 22 to the Standalone Ind AS financial statements, the quarterly return/statement filed by company with the banks are in agreement with the books of account of the Company of the respective quarters.
- iii. During the year, Company has made investments in one company and other parties (mutual fund) and has granted interest bearing unsecured loans to companies as disclosed below. According to the information and explanations given to us and audit procedures performed by us, the Company has not provided any guarantee or advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties.



- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiary and any other parties as below:

Sr No	Particulars	Amount (Rs. in Millions)
	Aggregate amount during the year ended 31st March, 2024	
	- Subsidiary	217.96
	- Other parties	89.24
	Balance outstanding (including Interest accrued) as at balance sheet date 31st March, 2024	
	- Subsidiary	221.55
	- Other parties	116.62

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given in the nature of intercorporate deposits.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable to the company. The Company has not provided any guarantee or security to the parties covered under Section 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.
- (d) On overall examination of the Standalone Ind AS financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.
- (e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any



instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (b) and (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor during the year and as informed, there have been no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios disclosed in Note 47 to the Standalone Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our



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

- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects for the current year ending March 31, 2024. Accordingly, clause 3(xx)(a) of the Order is not applicable. However, there were unspent amount under subsection (5) of Section 135 of the Act pursuant to any project other than ongoing projects for the previous years which the Company has deposited subsequent to end of financial year 2023-24 in funds specified in Schedule VII of the Act for the purpose of CSR contribution and has also filed application for adjudication with the appropriate authorities for delay in payment of unspent amount for previous years. Refer Note no. 48 to the Standalone Ind AS financial statement.
- (b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441



Jalaj Soni
Partner
Membership No. 528799
UDIN: 24528799BKDIFJ2140

Place: Gurugram
Date: September 11, 2024

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of Varindera Constructions Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid Standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of **Varindera Constructions Limited** (the Company) as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Ind AS 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 (the 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 (the Act).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit and the Standards on Auditing as 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 Standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of 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 Standalone Ind AS 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 with reference to Standalone Ind AS financial statements.



Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

A company's internal financial controls with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Ind AS 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 Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Ind AS 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 issued by the Institute of Chartered Accountants of India.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441



Jalaj Soni
Partner
Membership No.: 528799
UDIN: 24528799BKDIFJ2140



Place: Gurugram
Date: September 11, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023*	As at April 01, 2022*
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3 (a)	1,663.11	1,086.54	506.75
(b) Investment property	3 (b)	8.02	49.92	52.45
(c) Intangible Assets	4 (a)	13.31	16.88	0.01
(d) Right-of-use assets	4 (b)	4.77	15.79	5.03
(e) Financial assets				
(i) Investments	5	1.89	-	18.00
(ii) Loans	6	221.55	53.28	-
(iii) Other financial assets	7	860.78	358.85	53.81
(f) Deferred tax assets (net)	8	4.43	-	8.44
Total non-current assets (1)		2,777.86	1,581.26	644.49
2 Current assets				
(a) Inventories	9	1,423.68	1,027.26	286.74
(b) Financial assets				
(i) Investments	10	7.73	2.16	-
(ii) Trade receivables	11	3,229.46	2,609.69	2,948.07
(iii) Cash and cash equivalents	12 (a)	509.99	330.84	88.21
(iv) Other bank balances (other than iii above)	12 (b)	985.39	840.51	654.91
(v) Loans	13	116.62	-	-
(vi) Other financial assets	14	134.77	47.84	8.07
(c) Current tax Assets (Net)	15	30.39	95.83	27.86
(d) Other current assets	16	1,537.00	1,024.55	615.91
Total current assets (2)		7,975.03	5,978.68	4,629.77
Total assets (1+2)		10,752.89	7,559.94	5,274.26
EQUITY AND LIABILITIES				
1 Equity				
(i) Equity share capital	17	6.19	6.19	6.19
(ii) Other equity	18	5,061.70	3,624.65	2,535.60
Total equity (1)		5,067.89	3,630.84	2,541.79
Liabilities				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	878.15	560.43	293.86
(ii) Lease liabilities	20	-	4.10	2.69
(b) Deferred tax liabilities (net)	8	-	3.57	-
(c) Provisions	21	70.39	50.73	35.72
Total non-current liabilities (2)		948.54	618.83	332.27
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	2,603.39	1,800.96	1,199.93
(ii) Lease liabilities	23	4.79	12.12	2.17
(iii) Trade payables	24			
- Total outstanding dues of micro enterprises and small enterprises		701.31	456.88	399.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		634.70	749.64	595.22
(iv) Other financial liabilities	25	626.43	259.85	173.40
(b) Other current liabilities	26	155.69	24.69	24.15
(c) Provisions	27	10.15	6.13	5.83
Total current liabilities (3)		4,736.46	3,310.27	2,400.20
Total equity and liabilities (1+2+3)		10,752.89	7,559.94	5,274.26

Material accounting policies
 Accompanying Notes to Standalone Financial Statements

2
 1-53

*Restated as per note 54

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm's registration number : 000756N / N500441

Jalaj Soni
 Partner
 Membership No. 528799
 Place : Gurugram
 Date : September 11, 2024



For and on behalf of the Board of Directors of
 Varindera Constructions Limited

Varinder Kumar Garg
 Chairman
 DIN: 01563868

Vivek Garg
 Managing Director & CEO
 DIN: 02187343

Vikas Jain
 Chief financial officer
 Place : Gurugram
 Date : September 11, 2024

Anurag Srivastava
 Company Secretary



VARINDERA CONSTRUCTIONS LIMITED
Corporate Identity Number (CIN):U45201DL1987PLC128579
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Income			
Revenue from operations	28	13,889.28	10,485.51
Other income	29	155.09	148.59
Total income (I)		14,044.37	10,634.10
II Expenses			
Cost of materials consumed	30(a)	7,003.27	5,920.89
Construction expenses	30(b)	3,167.01	2,214.65
Employee benefits expense	31	1,017.20	661.63
Finance costs	32	325.77	168.46
Depreciation and amortization expenses	33	188.36	109.69
Other expenses	34	449.84	195.21
Total expenses (II)		12,151.45	9,270.53
III Profit before tax (I - II)		1,892.92	1,363.57
IV Tax expense			
(a) Current tax	36	456.25	266.81
(b) Deferred tax		(6.63)	10.36
Total tax expense		449.62	277.17
V Profit for the year (III - IV)		1,443.30	1,086.40
VI Other comprehensive income			
Items that will not be reclassified to Profit or Loss :			
-Re-measurement gains / (losses) on defined benefit plans		2.93	1.51
-Income Tax relating to Items that will not be reclassified to Profit or Loss		(0.74)	(0.38)
Items that will be reclassified to Profit or Loss :			
-Exchange differences in translating the financial statements of foreign operations		(8.33)	4.99
-Income Tax relating to Items that will be reclassified to Profit or Loss		2.10	(1.26)
Total other comprehensive income for the year (net of tax)		(4.04)	4.86
VII Total comprehensive income for the year (V + VI)		1,439.26	1,091.26
VIII Earnings per equity share (EPS)	37		
Basic (in Rs)		9.31	7.01
Diluted (in Rs)		9.31	7.01
Face value per share (in Rs)*		1.00	1.00
* Face value reduced from Rs. 100 to Rs. 1 as result of subsequent event of split of shares - refer note - 53 subsequent event			
Material accounting policies	2		
Accompanying Notes to Standalone Financial Statements	1-54		

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N / N500441

Jalaj Soni
Partner
Membership No. 528799
Place : Gurugram
Date : September 11, 2024



For and on behalf of the Board of Directors of
Varindera Constructions Limited

Varinder Kumar Garg
Chairman
DIN: 01563868

Mvek Garg
Managing Director & CEO
DIN: 02187343

Vikas Jain
Chief financial officer
Place : Gurugram
Date : September 11, 2024

Anurag Srivastava
Company Secretary



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,892.92	1,363.57
Adjustments for :		
Depreciation of Property, Plant and Equipment's and Intangible Assets	188.36	109.69
Foreign exchange loss/(gain)	(26.90)	(37.09)
Interest Expense (including processing fees and others)	324.76	167.61
Interest Expense on lease liabilities	1.01	0.85
Interest Income	(86.15)	(50.76)
Interest unwinding on security deposits	(0.12)	(0.08)
Profit on sale of Investments in associates	-	(42.30)
Liabilities Written Back	(3.03)	-
Loss/(Profit) on sale of investment property	(13.77)	-
Loss/(Profit) on Sale and discard of property, plant and equipment	49.61	(0.23)
Loss on lease termination	0.09	-
Fair value change of Mutual funds	(1.57)	0.04
Provision for expected credit loss	66.23	-
Operating profit before working capital changes	2,391.44	1,511.30
Adjustments for :		
(Increase)/Decrease in trade receivables	(659.29)	371.91
(Increase)/Decrease in Other financial assets	(390.21)	(173.04)
(Increase) / Decrease in Other assets	(512.45)	(408.64)
(Increase) / Decrease in Inventories	(396.42)	(740.52)
(Decrease)/Increase in other liabilities	131.00	0.54
(Decrease)/Increase in trade payables	132.52	211.80
(Decrease)/Increase in Other financial liabilities	279.93	83.74
(Decrease)/Increase in provisions	26.61	16.82
Cash generated form/(used in) operating activities	1,003.13	873.91
Income Tax Paid	(390.81)	(334.78)
Net cash generated form/(used in) operating activities	612.32	539.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(707.92)	(680.74)
Purchase of intangible assets	(0.06)	(17.45)
Proceeds from sale of investments in associates companies	-	60.30
Investment in Subsidiary	(1.89)	-
Purchase of mutual funds	(4.00)	(2.20)
Proceeds from sale of investment property	53.80	-
Proceeds from sale of property, plant and equipment	1.64	12.65
Loan given to the related party	(317.24)	(124.28)
Repayment of Loan by related parties	31.50	71.00
Investment in deposits (net) with banks	(349.12)	(347.74)
Interest Income	81.65	39.09
Net cash generated form/(used in) investing activities	(1,211.64)	(989.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid (including processing fees and others)	(324.09)	(164.90)
Interest on lease liabilities	(1.01)	(0.85)
Proceeds from long term borrowings	1,813.00	968.08
Repayment of long term borrowings	(1,027.94)	(385.00)
Proceeds / (repayment) of short term borrowings (net)	335.09	284.52
Dividend Paid	(2.21)	(2.21)
Principal payments against lease liabilities	(14.37)	(6.77)
Net cash generated form/(used in) Financing Activities	778.47	692.87
Net increase/(decrease) in cash and cash equivalents (A+B+C)	179.15	242.63
Cash and cash equivalents at the beginning of the year	330.84	88.21
Cash and cash equivalents at the closing of the year	509.99	330.84

a) Cash and Cash Equivalents included in Standalone Statement of Cash Flow comprise of following (Refer Note 12(a)):

Particulars	As at 31-March-2024	As at 31-March-2023
Cash on Hand	12.27	35.76
Balance with bank	-	-
In current accounts	497.72	295.08
Total	509.99	330.84

Particulars	As at 01-April-2022	Cashflows	Non Cash Change	As at 31-March-2023
Non Current Borrowings (including current maturities)	584.19	583.08	-	1,167.27
Current Borrowings	909.60	284.52	-	1,194.12
Interest Accrued (including Interest on lease liabilities)	2.45	(165.75)	168.46	5.16
Lease Liabilities	4.86	(6.77)	18.13	16.22
Total	1,501.10	695.08	186.59	2,382.77

Particulars	As at 01-April-2023	Cashflows	Non Cash Change	As at 31-March-2024
Non Current Borrowings (including current maturities)	1,167.27	785.06	-	1,952.33
Current Borrowings	1,194.12	335.09	-	1,529.21
Interest Accrued (including Interest on lease liabilities)	5.16	(325.10)	325.77	5.83
Lease Liabilities	16.22	(14.37)	2.94	4.79
Total	2,382.77	780.68	328.71	3,492.16

Material accounting policies
 Accompanying Notes to Standalone Financial Statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm's registration number: 000756N / N500441

Jalaj Soni
 Partner
 Membership No. 528799
 Place : Gurugram
 Date : September 11, 2024



For and on behalf of the Board of Directors of
 Varinder Constructions Limited

Varinder Kumar Garg
 Chairman
 DIN: 01563868

Vivek Garg
 Managing Director & CEO
 DIN: 02187343

Vikas Jain
 Chief financial officer
 Place: Gurugram
 Date : September 11, 2024

Anurag Srivastava
 Company Secretary



(a) Equity share capital

At March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
6.19	-	-	-	6.19

At March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
6.19	-	-	-	6.19

(b) Other equity

Particulars	Attributable to equity shareholders				Total
	Reserves and surplus			Items of Other Comprehensive Income	
	Securities premium	Retained earnings	General Reserve	Foreign currency translation reserve	
As at April 1, 2022*	115.83	2,253.18	169.00	(2.41)	2,535.60
Profit for the year	-	1,086.40	-	-	1,086.40
Other comprehensive income, net of income tax	-	1.13	-	3.73	4.86
Dividend paid	-	(2.21)	-	-	(2.21)
Appropriation to General Reserve	-	(80.00)	80.00	-	-
As at March 31, 2023	115.83	3,256.50	249.00	1.32	3,624.65
As at April 1, 2023	115.83	3,256.50	249.00	1.32	3,624.65
Profit for the year	-	1,443.30	-	-	1,443.30
Other comprehensive income, net of income tax	-	2.19	-	(6.23)	(4.04)
Dividend paid	-	(2.21)	-	-	(2.21)
Appropriation to General Reserve	-	(80.00)	80.00	-	-
As at March 31, 2024	115.83	4,621.78	329.00	(4.91)	5,061.70

* For details of restatement of opening balances of other equity refer note 54

Material accounting policies

2

Accompanying Notes to Standalone Financial Statements

1-54

As per our report of even date attached
 For S S Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm's registration number : 000756N / N500441

For and on behalf of the Board of Directors of
 Varindera Constructions Limited

Jalaj Soni
 Partner
 Membership No. 528799
 Place : Gurugram
 Date : September 11, 2024



Varinder Kumar Garg
 Chairman
 DIN: 01563868

Vikas Jain
 Chief financial officer
 Place : Gurugram
 Date : September 11, 2024

Vivek Garg
 Managing Director & CEO
 DIN: 02187347

Anurag Srivastava
 Company Secretary



1. Corporate Information and material accounting policies information

1.1 Corporate Information

Varindera Constructions Limited ("the company") is a public company incorporated on 15 December 1987. It is classified as Non-Government Company and registered at Registrar of Companies, Delhi. The company Identification Number (CIN) is U45201DL1987PLC128579. Its register address is office No. 613, 6th Floor, Plot No. 4, Vishwadeep Tower, District Centre, Janakpuri A-3, West Delhi, India, 110058

It has been providing comprehensive and massive construction solutions in various segments of national importance like housing, institutional, healthcare, aviation, roads and highways. With company's rich experience, they execute innovative techniques in engineering, procurement, and construction. Company's expertise in the domain increases efficiency, reduces time and cost overruns and adequately caters to the needs of a dynamic environment.

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on September 11, 2024.

1.2 Basis of preparation and presentation of standalone financial statements

i) Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Comparative information for the year ended March 31, 2023 were prepared in accordance with the Indian Accounting Standards specified under section 133 of the act, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended and other accounting principles generally accepted in India which were audited by M/s. S.D. Gupta & Associates, Chartered Accountants (FRN: 004365C) ("previous auditor") who issued an unmodified auditor's report dated August 31, 2023. The Comparative information for the year ended March 31, 2023 have been restated after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. Refer note no. 54 to the Standalone Ind AS financial statement.

ii) Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value

iii) The Standalone financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest millions (INR '000,000) up to two decimal places, except when otherwise indicated.



iv) Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenditure for the period, and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a yearly basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected.

v) Operating cycle

The Company adopted an operating cycle based on the project period i.e. start of the project till completion of the project (achievement of Provisional Completion Date or Completion Date) and accordingly all project-related assets and liabilities are classified into current and non-current. Other than the above, 12 months is considered as a normal operating cycle.

2. Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied for all years presented.

Material accounting policies adopted by the Company are as under:

2.01 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company collects Goods and Service Tax on behalf of government, and therefore, these are not consideration to which the company is entitled, hence, these are excluded from revenue. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from Construction contracts

The company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

Revenue, where the performance obligation is satisfied over time since the company creates assets that the customer controls, is recognized in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed i.e. Revenue from construction and services activities is recognized over a period of time and the Company uses the output method to measure progress of delivery."



Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position

The company recognizes revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Consideration of significant financing component in a contract

The company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue from construction/project contracts executed under joint operations [in terms of Ind AS 111 "Joint Arrangements"], is recognized on the same basis as adopted in respect of contracts independently executed by the company.

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 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.



b) Revenue from services contracts

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.

2.02 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

All other liabilities are classified as non-current.

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

For operating cycle details refer 1.2 (v) above

2.03 Foreign currencies

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange



rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.04 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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

Depreciation on property, plant and equipment is provided on pro-rata basis on written-down value method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5%. The useful life is as follows:

Class of assets	Estimated Useful Life	As per Schedule II	Method of Depreciation
Building	30-60	60	Straight Line
Plant & machinery	8-12	15	Straight Line
Computers and servers	3-6	3-6	Straight Line
Furniture and fixtures	5-10	10	Straight Line
Vehicles	8-10	8-10	Straight Line



*Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets.

The land is carried at historical cost and is not depreciated.

2.05 Investment property

Properties (including those under construction) held to earn rentals and/or capital appreciation are classified as an investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalized for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life, and derecognition are on the same basis as stated in PPE.

2.06 Intangible assets

Separately Acquired Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 5 years, which represents the period over which the Company expects to derive economic benefits from the use of the assets.



Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

2.07 Impairment of non- financial Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.08 Investment in Subsidiary

The Company has elected to recognize its investments in subsidiary companies at a cost in the Standalone Financial Statements.

2.09 Investments in Associate

When the Company has significant influence over the other entity, it recognizes such interest as an investment in associate. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity, the investment in associate is recorded at cost in standalone financial statements, and any dividend or income received from associate is booked as income in profit and loss account.

2.10 Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognizes its direct right to the assets, liabilities, revenues, and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues, and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for



an equivalent instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption/ conversion.

(i) Financial Assets

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

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Initial recognition and measurement

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

a) **Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.



This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in the scope of IND AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on the sale of an investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) 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 the rights to receive cash flows from the financial assets or
 - b) The Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- The Company follows a "simplified approach" for recognition of impairment loss allowance on:
 - a) Trade receivables or contract revenue receivables;

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within



12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below: -

(a) **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortized cost is recognized in other comprehensive income as the "accumulated impairment amount".

a) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

b) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and



borrowings, and payables, net of directly attributable transaction costs. the Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

a) 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, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

b) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.



An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments 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. Changes to the business model are expected to be infrequent. The Company's senior management determines change in



the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.12 Inventories

(a) Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of Valuation:

- (i) **Cost of raw materials and Construction materials** has been determined on moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.



Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.14 Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Other Operating Revenue

Incentive and subsidiary are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received and the amount of income can be reliably measured.

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



2.15 Employee benefits

(i) Short-term obligations

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 recognized for the amount expected to be paid, if the 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 Plan

The Company's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- (ii) Net interest expense or income



2.16 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in IndAS 116-“Leases”.

Company as a lessee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company’s standalone financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including ‘in-substance fixed’ payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. ‘In-substance fixed’ payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the ‘in-substance fixed’ lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum



amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Company's statement of cash flows:

- i. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- ii. Payments for the interest element of recognized lease liabilities are presented within cash flows from financing activities; and
- iii. Payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss 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.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (standalone of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

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

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods



when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.19 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.20 Provisions and Contingent Liabilities Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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



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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

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.

2.22 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that standalone financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.23 Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance.

2.24 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing



activities of the Company are segregated.

2.25 Government Grants and Government Assistance

Government grants/subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If the grants/subsidies relate to an expense item, they are recognised as income on a systematic basis over the periods that the related costs, for which they are intended to compensate, are expensed. The grants, whose primary condition requires the Company to purchase, construct or otherwise acquire long-term assets, are recognised as deferred income and they are recognised as income in equal amounts over the expected useful lives of the related assets. If the grants/subsidies are related to subvention a particular expense, deducted from that expense in the year of recognition of government grants/subsidies."

2.26 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, 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 the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone financial statements.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Company assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely



independent of those from other assets or Company's of assets. Where 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, or other fair value indicators.

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.27 Company Estimates and assumptions

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

a) Taxes

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. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on



Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in segment 39.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) 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.

d) Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. For managements estimates on useful life of assets refer para no 2.04 of the accounting policy.

2.28 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable on the company from 1st April 2024.



Particulars	Land*	Buildings*	Furniture and fixtures	Plant and equipment	Vehicles	Computer	Total
Gross Carrying Amount							
As at April 01, 2022	34.08	87.30	7.05	414.01	16.19	4.50	563.13
Additions	-	63.53	4.48	575.05	30.23	7.45	680.74
Disposals	-	-	-	(12.70)	-	(0.04)	(12.74)
Exchange fluctuation	-	1.53	0.31	11.19	1.04	0.07	14.14
As at March 31, 2023	34.08	152.36	11.84	987.55	47.46	11.98	1,245.27
Additions	-	-	11.80	757.01	20.77	4.32	793.90
Disposals/Discards	-	-	(4.22)	(71.42)	(1.72)	(4.12)	(81.48)
Exchange fluctuation	-	0.75	-	3.38	0.04	-	4.17
As at March 31, 2024	34.08	153.11	19.42	1,676.52	66.55	12.18	1,961.86
Accumulated depreciation							
As at April 01, 2022	-	1.57	0.37	46.14	6.98	1.32	56.38
Charge for the year	-	2.44	0.76	85.70	8.18	2.56	99.64
Disposals	-	-	-	(0.31)	-	(0.01)	(0.32)
Exchange fluctuation	-	0.77	0.09	1.74	0.39	0.04	3.03
As at March 31, 2023	-	4.78	1.22	133.27	15.55	3.91	158.73
Charge for the year	-	24.24	4.02	132.49	4.85	4.25	169.85
Disposals/Discards	-	-	(1.61)	(25.47)	(0.38)	(2.77)	(30.23)
Exchange fluctuation	-	0.39	(0.01)	0.07	(0.04)	(0.01)	0.40
As at March 31, 2024	-	29.41	3.62	240.36	19.98	5.38	298.75
Net Carrying Amount							
As at March 31, 2024	34.08	133.70	15.80	1,436.16	46.57	6.80	1,663.11
As at March 31, 2023	34.08	147.58	10.62	854.28	31.91	8.07	1,086.54

* Table details of immovable properties are held in the name of the Company.

3(a)(i). There are no adjustments to Property, Plant and Equipment on account of borrowing costs.

3(a)(ii). There is no revaluation of Property, Plant and Equipment during the year.

3(b)(ii) Property, plant and equipment have been pledged to secure borrowings of the Company (refer note 19 and 22)



3(D). Investment Property	
Particulars	Total
Gross carrying value	
As at April 01, 2022	54.98
Additions	-
Disposals	-
As at March 31, 2023	54.98
Additions	(45.42)
Disposals	-
As at March 31, 2024	9.56
Accumulated Depreciation	
As at April 01, 2022	2.53
Charge for the year	2.53
Disposals	-
As at March 31, 2023	5.06
Charge for the year	1.87
Disposals	(5.39)
As at March 31, 2024	1.54
Net carrying value	8.02
As at March 31, 2024	49.92

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Rental Income	0.44	0.44
Profit on sale of investment property	13.77	-
Profit from investment property before depreciation	14.21	0.44
Less: Depreciation	(1.87)	(2.53)
Profit/(loss) from investment property	12.34	(2.09)

Restrictions on realizability and contractual obligations

The Company has no restrictions on the realizability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair Value Particulars	As at March 31, 2024	As at March 31, 2023
	Building	97.20

Estimation of fair value

The valuation of the building has been carried by a registered approved valuer (defined under Rule 2 of Companies (Registered valuer and valuation) Rule 2017, conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable marked inputs (Level 2 fair value).



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

Notes forming part of Standalone financial statements

(All amounts in Indian Rupees in millions, unless otherwise stated)

4 (a) Intangible Assets

Particulars	Software	Total
Gross carrying value		
As at April 01, 2022	0.01	0.01
Additions	17.45	17.45
Disposals	-	-
As at March 31, 2023	17.46	17.46
Additions	0.06	0.06
Disposals	-	-
As at March 31, 2024	17.52	17.52
Accumulated Amortization		
As at April 01, 2022	-	-
Amortized during the year	0.58	0.58
Disposals	-	-
As at March 31, 2023	0.58	0.58
Amortized during the year	3.63	3.63
Disposals	-	-
As at March 31, 2024	4.21	4.21
Net carrying value		
As at March 31, 2024	13.31	13.31
As at March 31, 2023	16.88	16.88

4(a)(i). There are no adjustments to Intangible assets on account of borrowing costs and exchange differences.

4 (b) Right of Use Assets

Particulars	Building	Total
Gross carrying value		
As at April 01, 2022	14.01	14.01
Additions	17.70	17.70
Deletions	-	-
As at March 31, 2023	31.71	31.71
Additions	2.79	2.79
Deletions	(2.32)	(2.32)
Exchange fluctuation	0.47	0.47
As at March 31, 2024	32.65	32.65
Accumulated Depreciation		
As at April 01, 2022	8.98	8.98
Charge for the year	6.94	6.94
Deletions	-	-
As at March 31, 2023	15.92	15.92
Charge for the year	13.01	13.01
Deletions	(1.05)	(1.05)
As at March 31, 2024	27.88	27.88
Net carrying value		
As at March 31, 2024	4.77	4.77
As at March 31, 2023	15.79	15.79



5 Investments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non Current		
Investment in fully paid up equity instruments		
a) Equity Instruments-Unquoted (At cost)		
i. Subsidiary *		
- Varindera Constructions International Limited	1.89	-
10,00,000 equity shares of face value Mauritius Rs (MUR) 1/-		
ii. Investments in associate*		
- Varindera Developers and Infrastructure Private Limited	-	-
Total Investments	1.89	-
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	1.89	-
(c) Aggregate amount of impairment in value of investments	-	-

*During the Financial Year ending March 31, 2023, the company had sold its entire shareholding in its associate i.e. Varindera Developers and Infrastructure Private Limited, for a total consideration amounting to INR 60.30 million accordingly the company has recorded a profit of Rs. 42.30 million.

*During the Financial Year ending March 31, 2024, the Company has subscribed 10,00,000 equity shares of Mauritius Rs (MUR) 1/- each of Varindera Constructions International Limited (a company incorporated in Mauritius). Varindera Constructions International Limited became a wholly owned subsidiary of the Company w.e.f. July 10,2023 by virtue of holding 10,00,000 equity shares.

The Company has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

6 Loans

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Loans to related parties*		
- To Enterprises where key managerial personnel or their close members exercise significant influence	-	53.28
- To subsidiary	221.55	-
Total loans	221.55	53.28

* Includes interest on such loan (refer note 38)

7 Other financial assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Security deposits	27.48	18.61
Retention Money	428.73	139.91
Deposits with banks having remaining maturity of more than 12 months (refer note 7(i) below)	404.57	200.33
Total other financial assets	860.78	358.85

Note :-

7 (i) Deposits includes lien on bank deposits against bank guarantee given for the project of Rs. 404.57 millions as at March 31, 2024 (March 31,2023 Rs. 200.33 millions).

7 (ii) Above carrying value of deposits with bank are subject to a charge to secure the company's secured borrowing (refer note 19 and 22).

8 Deferred tax assets/(liabilities) (net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax assets		
Post retirement benefits	20.27	14.31
Impact on account of Leases liability	1.21	4.08
Exchange differences in translating the financial statements of foreign operations	2.10	-
Other temporary difference	-	1.83
(A)	23.58	20.22
Deferred tax liabilities		
Impact on account of Right of Use Assets	1.20	3.97
Exchange differences in translating the financial statements of foreign operations	-	1.26
Temporary difference in carrying values of property, plant & equipment & intangible assets between books of accounts and for tax purposes	17.52	2.34
Impact on account of project materials	-	16.20
Other temporary difference	0.43	0.02
(B)	19.15	23.79
Net deferred tax assets/(liabilities)	(A - B)	(3.57)

9 Inventories

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(The Inventory is valued at lower of cost and net realizable value)		
Project material (including goods in transit)	1,423.68	1,027.26
Total Inventories	1,423.68	1,027.26
Goods in transit	108.10	-

Note: All inventories of Company have been hypothecated to secure borrowings of the Company. (refer note 19 and 22)



10 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
a) Investments-Quoted		
- Mutual funds at fair value through profit and loss (refer note 44 (c))	7.73	2.16
Total Investments	7.73	2.16
(a) Aggregate amount of quoted investments and market value thereof	7.73	2.16
(b) Aggregate amount of quoted investments and cost thereof	6.20	2.20
(c) Aggregate cost amount of unquoted investments	-	-
(d) Aggregate amount of impairment in value of investments	-	-

Details of mutual fund units held by the company:

Particulars	As at March 31, 2024	As at March 31, 2023
Baroda BNP Paribas Flexi Cap fund Regular Growth (FX-RG-G)	Units (Absolute) 1,09,984.50 Fair Value 1.49	1,09,984.50 1.06
Baroda BNP Paribas Multi Asset fund Regular Growth (MA-RG-G)	Units (Absolute) 1,09,984.50 Fair Value 1.41	1,09,984.50 1.10
Baroda BNP Paribas Small Cap Fund Regular Growth (SC-RG-G)	Units (Absolute) 2,49,977.50 Fair Value 2.85	-
Baroda BNP Paribas Value Fund Regular Growth (VF-RG-G)	Units (Absolute) 1,49,982.50 Fair Value 1.98	-
Total	7.73	2.16

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables: (Carried at Amortized Cost)		
Trade Receivables - Considered Good Secured	-	-
Trade Receivables - Unsecured, considered good	3,295.69	2,609.69
Trade Receivables which have significant increase in credit risk	-	-
Total trade receivables	3,295.69	2,609.69
Less: Allowance for credit losses	(66.23)	-
Total trade receivables (net)	3,229.46	2,609.69

Notes

- a) All trade receivables of Company have been hypothecated to secure borrowings of the Company. (refer note 15 and 22).
 b) The amount due from related party amounting to Rs 7.38 millions as on March 31, 2024, (March 31, 2023 Rs 2.47 millions) (refer note 38)

Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	2,557.31	82.95	471.70	66.03	10.76	3,188.75
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	106.94	106.94
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	2,557.31	82.95	471.70	66.03	117.70	3,295.69
Less: Allowance for credit losses	-	-	(23.59)	(13.21)	(29.43)	(66.23)
Net Trade receivables	2,557.31	82.95	448.11	52.82	88.27	3,229.46

As at March 31, 2023	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,702.37	35.08	571.06	51.14	143.10	2,502.75
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	1.11	105.83	106.94
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	1,702.37	35.08	571.06	52.25	248.93	2,609.69
Less: Allowance for credit losses	-	-	-	-	-	-
Net Trade receivables	1,702.37	35.08	571.06	52.25	248.93	2,609.69



12 (a) Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks:		
- In current accounts	497.72	295.08
Cash on hand	12.27	35.76
Total cash and cash equivalents	509.99	330.84

12 (b) Other bank balances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deposits with bank having remaining maturity less than 12 months (refer note below)	985.39	840.51
Total Other bank balances	985.39	840.51

12 (b)(i) Deposits includes lien on bank deposits against bank guarantee given for the project of Rs. 985.39 millions as at March 31, 2024 (March 31, 2023 Rs. 840.51 millions)
12 (b)(ii) Above carrying value of other bank balances are subject to a charge to secure the company's secured borrowing. (refer note 19 and 22).

13 Loans

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Loans to related parties*		
- To Enterprises where key managerial personnel or their close members exercise significant influence	116.62	-
Total loans	116.62	-

* Includes interest on such loan (refer note 38)

14 Other financial assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Security deposits	98.82	32.84
Interest Accrued on Bank deposits	10.96	5.56
Export benefits receivables	3.35	9.44
Other financial assets	21.64	-
Total Other financial assets	134.77	47.84

15 Current tax Assets (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax receivable (net of provision)	30.39	95.83
Total current tax Assets (Net)	30.39	95.83

16 Other current assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured considered good		
Prepaid expenses	66.96	24.91
Balance with statutory / government authorities	37.40	196.45
Advance to suppliers*	318.62	186.37
Unbilled Revenue	998.80	523.26
Interest Accrued on others	-	10.94
Advance to employees	8.39	-
Other receivables	106.83	82.62
Total Other current assets	1,537.00	1,024.55

* Includes advance to related parties (refer note 38)



17 Equity share capital

(a) Authorized equity share capital:

Equity shares of Rs 100* each
Total

(b) Issued equity share capital:

Equity shares of Rs 100* each
Total

(c) Subscribed equity share capital:

Equity shares of Rs 100* each
Total

(d) Paid up equity share capital:

Equity shares of Rs 100* each subscribed and fully paid
Add: 13,000 Equity shares of Rs 100 each, forfeited at paid up value of Rs 50 each
Total

(e) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 100* per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(f) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares*	% holding in class	Number of shares*	% holding in class
Equity shares of Rs 100 each fully paid				
Vinod Kumar Garg	37,140	67.10%	37,140	67.10%
Sushma Garg	17,060	30.82%	17,060	30.82%
Total	54,200		54,200	

(g) Details of shareholding of Promoters

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	Number of shares*	% of total shares	% changes during the year	Number of shares*	% of total shares	% changes during the year
Equity shares of Rs 100 each fully paid						
Vinod Kumar Garg	37,140	67.10%	-	37,140	67.10%	-
Sushma Garg	17,060	30.82%	-	17,060	30.82%	-
Vivek Garg	101	0.18%	-	101	0.18%	-
Total	54,301			54,301		

*Impact of subsequent event of split and bonus of shares not considered - refer note - 53 subsequent events



As at 31-March-2024		As at 31-March-2023	
Number of shares*	Amount	Number of shares*	Amount
5,00,000	50.00	5,00,000	50.00
5,00,000	50.00	5,00,000	50.00

As at 31-March-2024		As at 31-March-2023	
Number of shares*	Amount	Number of shares*	Amount
68,350	6.84	68,350	6.84
68,350	6.84	68,350	6.84

As at 31-March-2024		As at 31-March-2023	
Number of shares*	Amount	Number of shares*	Amount
68,350	6.84	68,350	6.84
68,350	6.84	68,350	6.84

As at 31-March-2024		As at 31-March-2023	
Number of shares*	Amount	Number of shares*	Amount
55,350	5.54	55,350	5.54
-	0.65	-	0.65
55,350	6.19	55,350	6.19

18 Other equity		Amount
Securities premium	(A)	115.83
Balance as at April 1, 2022*		-
Movement during the year		115.83
Balance as at March 31, 2023		-
Movement during the year		115.83
Balance as at March 31, 2024		
Retained earnings	(B)	Amount
Balance as at April 1, 2022*		2,253.18
Profit for the year		1,086.40
Add: Other comprehensive income, net of income tax		1.13
Less : Dividend paid during the year		(2.21)
Less : Appropriation to General Reserve		(80.00)
Balance as at March 31, 2023		3,258.50
Profit for the year		1,443.30
Add: Other comprehensive income, net of income tax		2.19
Less : Dividend paid during the year		(2.21)
Less : Appropriation to General Reserve		(80.00)
Balance as at March 31, 2024		4,621.78
Foreign currency translation reserve	(C)	Amount
Balance as at April 1, 2022*		(2.41)
Add:-Exchange differences in translating the financial statements of foreign operations, net of income tax		3.73
Less:-Transferred to retained earnings		-
Balance as at March 31, 2023		1.32
Add:-Exchange differences in translating the financial statements of foreign operations, net of income tax		(6.23)
Less:-Transferred to retained earnings		-
Balance as at March 31, 2024		(4.91)
General Reserve	(D)	Amount
Balance as at April 1, 2022*		169.00
Add : Transferred from Retained Earnings		80.00
Balance as at March 31, 2023		249.00
Add : Transferred from Retained Earnings		80.00
Balance as at March 31, 2024		329.00
Total other equity	(A+B+C+D)	Amount
Balance as at March 31, 2024		5,061.70
Balance as at March 31, 2023		3,624.65

* For details of restatement of opening balances of other equity refer note 54

Nature and purpose of reserves

Securities Premium :

Securities Premium is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting cost etc.

Retained Earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General reserve :

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign branches and a subsidiary with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.



19 Borrowings	As at	
	March 31, 2024	March 31, 2023

Secured		
Term loans	1,822.64	1,167.27
-From Banks	129.69	(606.83)
-From Others		
Total borrowings	1,952.33	1,167.27
Less: disclosed as current maturities under short term borrowings - secured (refer note 22)	(1,074.18)	(606.83)
Total non-current borrowings	878.15	560.43

(1) Nature of security and terms of repayment for borrowings:

Lender's Name	Type of Loan	As at 31-03-2024	Interest Type	As on March 31, 2024		Security	Remaining installments	Original Tenure	Personal Guarantee
				Rate of Interest	Rate of Interest				
Axis Bank Limited	Term Loan	85.34	Fixed	7.30 to 9.48%		Hypothecation of respective Asset	5-16 Months	2 to 3 years	No
Bank of Baroda	Term Loan	39.90	Floating	1 Year MCLR without Spread+1%		Second Ranking charge with Existing Credit Facilities	24 Months	5 Years	No
Federal Bank Limited	Term Loan	24.69	Fixed	8.60% to 9.30%		Hypothecation of respective Asset	18 to 35 Months	2 to 3 Years	No
HDB Financials Service Limited	Term Loan	129.69	Fixed	7.40% to 8.85%		Hypothecation of respective Asset	14 to 23 Months	2 to 3 Years	No
HDFC Bank Limited	Term Loan	26.31	Fixed	7.01% to 9.25%		Hypothecation of respective Asset	8-25 Months	2 to 4 Years	No
ICICI Bank Limited	Term Loan	5.05	Fixed	7.40% to 7.80%		Hypothecation of respective Asset	12-14 Months	2 to 3 Years	No
Kotak Mahindra Bank Limited	Term Loan	48.68	Fixed	3.36% to 9.44%		Hypothecation of respective Asset	3-35 Months	2 to 4 Years	No
Yes Bank Limited	Term Loan	12.42	Fixed	8.00% to 9.32%		Hypothecation of respective Asset	14-16 Months	3 Years	No
Axis Bank Limited	Mobilization Advance	59.52	Floating	1 Year MCLR +SP		Exclusive charge on Fixed deposits and part-pass current assets	5 to 14 Months	2 to 3 years	Mr. Varinder Garg And Mr. Vivek Garg
Axis Bank Limited	Mobilization Advance	132.71	Floating	Repo Rate-3%		Exclusive charge on Fixed deposits and part-pass current assets	5 to 14 Months	2 to 3 years	Mr. Varinder Garg And Mr. Vivek Garg
HDFC Bank Limited	Term Loan	16.71	Floating	FBI R 2-Spread 1%		Second Ranking charge over Primary and collateral Securities including Mortgage	24 Months	5 Years	No
HDFC Bank Limited	Mobilization Advance	450.00	Floating	Linked With 3 M T-Bill		Hypothecation of company's entire stock of raw materials, WIP, finished goods, consumables stores spares etc., equitable mortgages of commercial & Residential properties and 10% cash margin by way of FDR with lien of HDFC Bank Ltd.	1 Lumpsum Payment	2 years	Mr. Varinder Kumar Garg, Mrs Sushama Garg, Mr. Vivek Garg
HDFC Bank Limited	Mobilization Advance	909.71	Floating	Linked With 3 M T-Bill		Hypothecation of respective Asset	5 to 17 Months	1.5 to 2.5 years	Mr. Varinder Kumar Garg, Mrs Sushama Garg, Mr. Vivek Garg
Bank of Baroda	Term Loan	8.53	Floating	PLR +1%		Hypothecation of respective Asset	115 Months	10 years	Mr. Bajajet Sharma
Bank of Baroda	Term Loan	2.89	Floating	PLR - 1%		Hypothecation of respective Asset	75 Months	7 Years	Mr. Bajajet Sharma



As on March 31, 2023							
Lender's Name	Type of Loan	As at 31.03.2023	Interest Type	Rate	Security	Personal Guarantee	
Axis Bank Limited	Term Loan	143.98	Fixed	7.30% to 9.45%	Hypothecation of respective Asset	2 to 3 years	No
Bank Of Baroda	Term Loan	59.85	Floating	1 Year MCLR without Spread+1%	Second Ranking charge with Existing Credit Facilities	5 Years	No
HDFC Bank Limited	Term Loan	24.17	Floating	EBI.R. 2-Spread 1%	Second Ranking charge over Primary and collateral Securities including Mortgage	5 Years	No
HDFC Bank Limited	Term Loan	41.78	Fixed	7.01% to 8.75%	Hypothecation of respective Asset	2 to 4 Years	No
ICICI Bank Limited	Term Loan	10.01	Fixed	7.40% to 8.50%	Hypothecation of respective Asset	2 to 3 Years	No
Indusind Bank Limited	Term Loan	0.59	Fixed	9.30%	Hypothecation of respective Asset	2 to 3 Years	No
Kotak Mahindra Bank Limited	Term Loan	83.02	Fixed	3.36% to 9.44%	Hypothecation of respective Asset	2 to 4 Years	No
Vys Bank Limited	Term Loan	21.24	Fixed	8.00% to 9.32%	Hypothecation of respective Asset	4 Years	No
Axis Bank Limited	Mobilization Advance	202.38	Floating	1 Year MCLR +SP	Exclusive charge on Fixed deposits and pari-passu current assets	2.5 Years	Mr. Varinder Garg And Mr. Vivek Garg
HDFC Bank Limited	Mobilization Advance	530.25	Floating	Linked with 3 M 1-Bill	Hypothecation of company's entire stock of raw materials, WIP, finished goods, consumables stores etc., equitable mortgage of commercial & Residential properties and 10% cash margin by way of FDR with lien of HDFC Bank Ltd.	2-3 Years	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg

(2) The Company has satisfied all the covenants prescribed in the terms of respective loan agreement as at reporting date. The company has not defaulted in any loan payment during the year.

(3) The Company has utilised the borrowings obtained from banks and financial institutions for the purpose for which they were obtained.



		As at	As at
		March 31, 2024	March 31, 2023
20	Lease liabilities		
	Particulars		
	Non Current		4.10
	Lease liabilities		4.10
	Total non current lease liabilities		
	(Refer note no. 4) for details)		
21	Provisions	As at	As at
	Particulars	March 31, 2024	March 31, 2023
	Non Current		
	Provision for employee benefits	55.55	41.77
	Provision for gratuity (refer note 39)	14.84	8.96
	Provisions for leave benefits (refer note 39)	70.39	50.73
	Total non current provisions		
22	Current borrowings	As at	As at
	Particulars	March 31, 2024	March 31, 2023
	Current		
	Secured		
	Loans repayable on demand	1,407.90	1,194.12
	Cash credit/working capital loans from banks	1,074.18	606.84
	Current maturities of long term borrowings (refer note no 19)		
	Unsecured	11.10	-
	-From related parties*	110.21	-
	-From other	2,603.39	1,800.96
	Total current borrowings		
	* (refer note 38 for details of loans from related parties)		

Note:

1 Nature of security and terms of borrowings.

As on March 31, 2024						
Lender's Name	Type of Loan	As at 31-03-2024	Interest Type	Rate of Interest	Security	Personal Guarantee
Axis Bank Limited	Working Capital Demand Loan	300.00	Floating	7.30 % to 9.45%	Exclusive charge on Fixed deposits and pari-passu current assets	Mr. Varinder Garg And Mr. Vivek Garg
Bank of Baroda	Cash credits	397.29	Floating	1 Yr MCLR + 0.25% SP with monthly rest at annual rest	Hypothecation of current assets & Fixed Deposits & Personal assets of director, group companies & their relatives.	Personal Guarantee: Mr. Varinder Kumar Garg, Mrs Sushma Garg, Mr. Vivek Garg, Mrs Surbhi Agarwal Corporate Guarantee: M/s Surbhi Metals (India) Pvt. Ltd, M/s Surbhi Art World, M/s Varindera & Company, M/s Varindera Developers & Infrastructure Pvt. Ltd,
HDFC Bank Limited	Working Capital Demand Loan	49.78	Fixed	9.09%	Hypothecation of company's entire stock of raw materials, WIP, finished goods, consumables stores spares etc., equitable mortgage of commercial & Residential properties and 10% cash margin by way of FDR with lien of HDFC Bank Ltd.	Mr. Varinder Kumar Garg, Mrs Sushma Garg, Mr. Vivek Garg
HDFC Bank Limited	Cash credits	317.53	Floating	Linked With 3 M T-Bill		
Indusind Bank Limited	Working Capital Demand Loan	50.00	Floating	Linked with 3M MIBOR	Hypothecation on Fixed deposits and current assets	Mr. Varinder Kumar Garg and Mr. Vivek Garg
Yes Bank Limited	Working Capital Demand Loan	240.00	Floating	Linked with T-Bill	Fixed deposits, current assets & Equitable mortgage on Residential Property	Mr. Varinder Kumar Garg and Mr. Vivek Garg
Yes Bank Limited	Cash credits	53.30	Floating	3 Month T Bill + 2.01% SP	Fixed deposits, current assets & Equitable mortgage on Residential Property	Mr. Varinder Kumar Garg and Mr. Vivek Garg
As on March 31, 2024						
Lender's Name	Type of Loan	As at 31-03-2024	Interest Type	Rate of Interest	Security	Tenure
Surbhi Metal India Pvt.Ltd	Corporate Loan	11.10	Fixed	9.00%	Unsecured	Repayable On demand
Mynd Solutions Private Limited	Bill Discounting	100.32	Fixed	7.87% to 7.95%	Unsecured	Repayable On Tenure Expiry
Receivable Exchange of India (RXIL)	Bill Discounting	9.89	Fixed	7.99%	Unsecured	Repayable On Tenure Expiry



As on March 31, 2023						
Lender's Name	Type of Loan	As at 31-03-2023	Interest Type	Rate	Security	Personal Guarantee
Axis Bank Limited	Working Capital Demand Loan	300.00	Floating	7.30 % to 9.45%	Exclusive charge on Fixed deposits and pari-passu current assets	Varindera Garg And Vivek Garg
Bank of Baroda	Cash credits	370.06	Floating	1 Yr MCLR +0.25% SP with monthly rest at annual rest	Hypothecation of current assets & Fixed Deposits & Personal assets of director & group companies & their relatives	Personal Guarantee: Mr. Varinder Kumar Garg , Mrs Sushma Garg, Mr. Vivek Garg, Mrs. Surbhi Agarwal, Raksha Goyal Corporate Guarantee : M/s Surbhi Metals (India) Pvt. Ltd, M/s Surbhi Art World, M/s Varindera & Company, M/s Varindera Developers & Infrastructure Pvt. Ltd, M/s Surbhi Metals (Proprietor, Mrs. Sushma Goyal W/o Mr. Mahesh Goyal)
HDFC Bank Limited	Working Capital Demand Loan	85.38	Fixed	8.05%	Hypothecation of company's entire stock of raw materials, WIP, finished goods, consumables stores spares etc.,	Mr. Varinder Kumar Garg , Mrs Sushma Garg , Mr. Vivek Garg
HDFC Bank Limited	Cash credits	248.43	Floating	Linked With 3 M T-Bill	equitable mortgage of commercial & Residential properties and 10% cash margin by way of FDR with lien of HDFC Bank Ltd.	
ICICI Bank Limited	Working Capital Demand Loan	30.00	Floating	8.00% to 8.90%	Exclusive charge on Fixed deposits and pari passu charge on current assets	Mr. Varinder Kumar Garg and Mr. Vivek Garg
ICICI Bank Limited	Cash credits	15.76	Floating	6 M MCLR+ SP		
Yes Bank Limited	Working Capital Demand Loan	100.00	Floating	Linked with T-Bill	Fixed deposits, current assets & Equitable mortgage on Residential Property	Mr. Varinder Kumar Garg and Mr. Vivek Garg & Collateral Owners of property
Yes Bank Limited	Cash credits	44.49	Floating	3 Month MCLR+ 0.20% SP	Fixed deposits, current assets & Equitable mortgage on Residential Property	Mr. Varinder Kumar Garg and Mr. Vivek Garg & Collateral Owners of property

2 There have been no variation in the quarterly returns and statement of current assets filed by the Company with bankers with regards to working capital limit and cash credit facilities availed from respective banks.

23 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease liabilities	4.70	12.12
Total lease liabilities	4.79	12.12

(Refer note no. 4) for further details)

24 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost	701.31	456.88
Total outstanding dues of micro enterprises and small enterprises	634.70	749.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total trade payables	1,336.01	1,206.52

Notes
a Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
-Principal amount remaining unpaid to any supplier as at the end of the accounting year.	701.31	456.88
-Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	10.09	4.71
-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.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
-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.	15.36	5.27

24.1 Trade payable ageing schedule

As at March 31, 2024	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	430.16	208.39	20.77	41.99	701.31
Others	589.56	45.13	0.01	-	634.70
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,019.72	253.52	20.78	41.99	1,336.01

As at March 31, 2023	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	270.80	143.43	25.09	17.56	456.88
Others	716.15	15.40	12.32	5.77	749.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	986.95	158.83	37.41	23.33	1,206.52



25	Other financial liabilities	As at	
		March 31, 2024	March 31, 2023
	Particulars		
	Current		
	Interest Accrued but not due	5.83	5.16
	Interest on MSME dues	15.36	5.27
	Interest Accrued on loan from related parties	1.70	0.90
	Liability toward staff and workers	124.58	63.71
	Capital Creditors	85.98	-
	Security Deposit	0.09	2.60
	Other payable	392.89	182.21
	Total other financial liabilities	626.43	259.85
	26		
	Other current liabilities	As at	
	Particulars	March 31, 2024	March 31, 2023
	Statutory dues payable	30.33	18.08
	Liability towards Corporate social responsibility (refer note 48)	5.24	5.24
	Advance received from customers	120.12	1.37
	Total other current liabilities	155.69	24.69
	27		
	Provisions	As at	
	Particulars	March 31, 2024	March 31, 2023
	Current		
	Provision for employee benefits		
	Provision for gratuity (refer note 39)	9.45	5.69
	Provisions for leave benefits (refer note 39)	0.70	0.44
	Total current provisions	10.15	6.13



28 Revenue from operations		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of services		
Construction Income	13,797.21	10,442.96
Other operating revenue		
Scrap Sales	76.37	32.88
Export incentives	15.70	9.67
Total revenue from operations	13,889.28	10,485.51

Notes to revenue from contracts with customers:

a) **Timing of rendering of services - Performance obligation satisfied over time**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	13,797.21	10,442.96
Total	13,797.21	10,442.96

b) **Revenue by location of customers**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	10,490.09	8,556.92
Outside India	3,307.12	1,886.04
Total revenue from contract with customers	13,797.21	10,442.96

c) **Reconciliation of revenue recognized in standalone statement of profit and loss with contracted price**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	13,797.21	10,442.96
Less: adjustment on account of price variation	-	-
Total	13,797.21	10,442.96

d) **Contract balances:**

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Trade Receivables (refer note 11)	3,229.46	2,609.69
Unbilled Revenue (refer note 16)	998.80	523.26
Retention Money (refer note 7)	428.73	139.91
Contract Liabilities		
Advance received from customers (refer note 26)	120.12	1.37

A contract liabilities 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

29 **Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income	0.44	0.44
Interest income on bank deposits	76.11	48.68
Interest income from related parties (refer note 38)	10.04	2.08
Interest unwinding on security deposits	0.12	0.08
Profit on sale of investment (refer note 52)	-	42.30
Profit on sale of investment property	13.77	-
Profit on sale of property, plant and equipment	-	0.23
Fair value Gain on mutual funds	1.57	-
Net gain on foreign currency transactions and translations	26.90	-
Miscellaneous Income	26.14	54.78
Total Other income	155.09	148.59

30(a) **Cost of materials consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of construction materials at the beginning of the year	1,027.26	286.74
Add: Purchase of construction material	7,399.69	6,661.41
	8,426.95	6,948.15
Less: Inventory of construction materials at the end of the year	(1,423.68)	(1,027.26)
Cost of materials consumed	7,003.27	5,920.89

30(b) **Construction expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Labour cess charges	109.56	60.54
Labour charges	2,496.23	1,701.55
Other construction expenses	561.22	452.56
Total Construction expenses	3,167.01	2,214.65



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN): U45201DL1987PLC128579

Notes forming part of Standalone financial statements

(All amounts in Indian Rupees in millions, unless otherwise stated)

31 Employee benefits expense		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	881.36	591.54
Contribution to provident and other funds (refer note 39)	42.31	27.59
Gratuity expenses (refer note 39)	20.75	14.04
Staff welfare expenses	72.78	28.46
Total employee benefits expense	1,017.20	661.63
32 Finance costs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	253.60	129.03
Interest on lease liabilities	1.01	0.85
Other Borrowing Costs		
- Bank Guarantee charges	43.22	14.92
- Processing Fees	15.23	17.20
- Other charges	12.71	6.46
Total finance costs	325.77	168.46
33 Depreciation and amortization expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment (refer note 3(a))	169.85	99.64
Depreciation of investment property (refer note 3(b))	1.87	2.53
Amortization of intangible assets (refer note 4 (a))	3.63	0.58
Depreciation of Right-of-use assets (refer note 4(b))	13.01	6.94
Total depreciation and amortization expenses	188.36	109.69
34 Other expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Expenses (refer note 41)	11.12	7.27
Rates & Taxes	61.89	12.83
Travelling and Conveyance expenses	51.01	39.73
Utility Expenses	7.77	9.04
Security Charges	17.33	15.87
Office expenses	13.15	5.58
Legal and professional expenses	41.34	14.03
Payment to auditor (refer note 35)	5.24	1.10
Contribution to political parties	20.00	-
Loss on lease termination	0.09	-
Repair & Maintenance Expenses		
- others	16.49	14.95
Insurance Charges	44.40	43.08
Corporate Social Responsibility Expenditure (refer note 48)	15.89	11.12
Printing and Stationery	4.15	6.12
Loss on discard of property, plant and equipments	48.87	-
Fair value loss on financial assets measured at FVTPL	-	0.04
Vehicle Running and Maintenance	13.03	7.54
Loss on sale of property, plant and equipments	0.74	-
Provision for expected credit loss	66.23	-
Miscellaneous Expenses	11.10	6.91
Total other expenses	449.84	195.21



Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
35 Payment to auditor (exclusive of taxes)		
As auditor:		
Audit fee	4.98	0.94
Tax Audit fee	-	0.16
Certification services	0.26	-
Total	5.24	1.10

36 Income tax
The Company is subject to income tax in India on the basis of financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Tax expenses

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Income tax recognized in profit & loss account		
Current tax	456.25	266.81
Deferred tax expense / (credit)	(6.63)	10.36
Income tax recognized in other comprehensive income		
Deferred tax expense/(credit) on items of OCI	(1.26)	1.64
Total taxes	448.26	278.81

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Profit before taxes	1,892.92	1,363.57
Applicable tax rates in India	25.168%	25.168%
Computed tax charge	476.41	343.18
Deferred tax expense / (credit)	(7.99)	12.00
Non-deductible expense	40.16	6.94
Allowable expenses	(18.53)	(12.10)
Relief under double taxation avoidance agreements*	(64.57)	(48.32)
Other Adjustments	22.78	(22.89)
Total tax expenses	448.26	278.81
Total income tax expense recognized in profit and loss	448.26	278.81

* The Company is entitled to a rebate for taxes paid to the Government of Mauritius on behalf of the Company's branch located in Mauritius, which is recognized as a credit under the provisions of the Income Tax Act, 1961 in India. This rebate is offset against the Company's tax expenses.

37 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Face value of equity shares (Rs per share)*	100.00	100.00
Revised face value of equity shares post split (Rs per share)*	1.00	1.00
Profit attributable to equity shareholders (A)	1,443.30	1,086.40
Weighted average number of equity shares used for computing EPS (basic) (B)	55,350	55,350
Impact of share split effected after March 31, 2024 (each share of face value Rs 100 split into 100 shares of Rs 1 each)*	55,35,000	55,35,000
Weighted average number of equity shares post split	55,35,000	55,35,000
Impact of bonus issue effected after March 31, 2024 (allotment of 14,94,45,000 bonus shares at face value of Rs 1 each)*	14,94,45,000	14,94,45,000
Weighted average number of equity shares post split and bonus used as denominator in calculating basic earnings per share (C)	15,49,80,000	15,49,80,000
EPS - basic (A/C) (Rs)	9.31	7.01
Weighted average number of equity shares post split and bonus used as denominator in calculating diluted earnings per share (D)	15,49,80,000	15,49,80,000
EPS - diluted (A/D) (Rs)	9.31	7.01

* Face value reduced from Rs. 100 to Rs. 1 as result of subsequent event of split and bonus of shares - refer note - 53 subsequent events



38 Related party transactions

a) Names of related parties and description of relationship

Description of relationship

Wholly owned subsidiary company

Associate

Jointly Controlled Operations ('JCO') (where transactions have taken place)*

Enterprises where key managerial personnel or their close members exercise significant influence (where transactions have taken place)

Key managerial personnel ('KMP')

Close members of Key managerial personnel (where transactions have taken place)

Name of related parties

1) Varindera Constructions International Limited (w.e.f. July 10, 2023)

1) Varindera Developers and Infrastructure Private Limited (till August 02, 2022)

1) ALTIS-VCL JV

2) Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)

3) VRC-VCL-S&P JV

1) Surbhi Metal India Pvt. Ltd.

2) Vivek Infranprojects Pvt. Ltd.

3) NAS Buildcon Private Limited

4) Varindera Developers and Infrastructure Private Limited (w.e.f. August 3, 2022)

5) Varindra & Co.

6) Some Projects Private Limited

7) Dove Building Solution Private Limited

8) Somanson Estates Private Limited

9) Varindera Construction (Overseas) Limited

10) Surbhi Art World

11) Shiv Infratech

1) Varinder Kumar Garg (Managing Director till July 5, 2024, Chairman w.e.f. July 6, 2024)

2) Vivek Garg (Whole Time Director till July 5, 2024, Managing Director w.e.f. July 6, 2024)

3) Sushma Garg (Whole Time Director)

4) Nitin Kaushal (Independent Director reappointed on November 30, 2022)

5) Mayank Garg (Independent Director w.e.f. July 15, 2020)

6) Surbhi Agarwal (Director) (till May 4, 2024)

7) Vikas Jain (CFO) (w.e.f. September 29, 2023)

8) Anurag Srivastava (Company Secretary) (w.e.f. February 1, 2024)

Person Name

Ankita Garg

Baljeet Sharma

Their Relation

Spouse of KMP

Father of KMP

b) Summary of transactions and outstanding balances with above related parties are as follows

(i) Summary of transactions with above related parties are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to key managerial personnel and their close members #		
Varinder Kumar Garg	46.70	44.40
Sushma Garg	41.35	39.60
Vivek Garg	45.85	39.60
Ankita Garg	18.00	18.00
Baljeet Sharma	5.94	5.94
Vikas Jain	2.74	-
Anurag Srivastav	0.55	-
	161.13	147.54
Sales of goods and services to:		
ALTIS-VCL JV	686.17	724.44
Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	1,048.86	1,062.21
VRC-VCL-S&P JV	46.58	52.39
NAS Buildcon Private Limited	4.86	2.37
	1,786.47	2,741.41
Purchase of goods from:		
Surbhi Metal India Pvt. Ltd.	-	0.82
Shiv Infratech	-	0.84
	-	1.66
Reimbursement for expenses paid on behalf of:		
Varindera Developers & Infrastructure Pvt. Ltd.	10.05	0.10
Vivek Infranprojects Pvt. Ltd.	0.87	0.88
Varindra & Co.	0.05	0.00
NAS Buildcon Private Limited	-	0.70
ALTIS-VCL JV	55.78	65.06
Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	44.63	264.98
VRC-VCL-S&P JV	1.79	31.14
Surbhi Art World	17.09	-
	130.26	362.86
Sale of Shares of Varindera Developers & Infrastructure Pvt. Ltd.(Associate):		
Varinder Kumar Garg	-	15.08
Sushma Garg	-	15.07
Vivek Garg	-	15.08
Ankita Garg	-	15.07
	-	60.30
Sale of property to key managerial personnel:		
Varinder Kumar Garg	26.90	-
Sushma Garg	26.90	-
	53.80	-
Investment in subsidiary:		
Varindera Constructions International Limited	1.89	-
	1.89	-
Advances given to subsidiary:		
Varindera Constructions International Limited	22.49	-
	22.49	-



Security deposits received:		
Varindra Construction (Overseas) Limited	0.46	-
	0.46	-
Loan given to the related party:		
Vivek Infraprojects Pvt. Ltd.	-	18.50
Varindra Developers & Infrastructure Pvt. Ltd.	-	37.70
Varindra Constructions International Limited	217.96	-
NAS Buildcon Private Limited	76.24	1.00
Som Projects Private Limited	13.00	20.00
Somansion Estates Private Limited	-	12.50
Vivek Garg	-	32.50
	307.20	122.20
Loan taken from the related party:		
Surbhi Metal India Pvt. Ltd.	11.10	-
Varinder Kumar Garg	27.38	-
Sushma Garg	3.68	-
Som Projects Private Limited	50.00	17.50
Dove Building Solution Private Limited	-	3.50
Somansion Estates Private Limited	-	-
	92.16	21.00
Repayment by related party for loan given:		
Varindra Developers & Infrastructure Pvt. Ltd.	-	5.00
Vivek Infraprojects Pvt. Ltd.	18.50	-
Som Projects Private Limited	13.00	20.00
Somansion Estates Private Limited	-	12.50
NAS Buildcon Private Limited	-	1.00
Vivek Garg	-	32.50
	31.50	71.00
Repayment to related party for loan taken:		
Surbhi Metal India Pvt. Ltd.	-	10.72
Varinder Kumar Garg	27.38	-
Sushma Garg	3.68	-
Som Projects Private Limited	50.00	17.50
Dove Building Solution Private Limited	-	3.50
	81.06	31.72
Interest income on loan given to:		
Varindra Developers & Infrastructure Pvt. Ltd.	2.94	2.08
NAS Buildcon Private Limited	0.98	-
Varindra Constructions International Limited	3.59	-
Vivek Infraprojects Pvt. Ltd.	1.45	-
Som Projects Private Limited	0.51	-
Somansion Estates Private Limited	0.57	-
	10.04	2.08
Interest expense on loan taken from:		
Surbhi Metal India Pvt. Ltd.	0.99	0.90
	0.99	0.90

(ii) Summary of outstanding balances with above related parties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Outstanding Payable Balances payable to:		
Ankita Garg	7.71	-
Sushma Garg	9.39	1.42
Varinder Kumar Garg	7.75	-
Vivek Garg	0.05	0.19
Surbhi Metal India Pvt. Ltd.	12.80	0.90
Vikas Jain	0.31	-
Amrugh Srivastava	0.22	-
Baljeet Sharma	3.47	2.22
Varindra Construction (Overseas) Limited	2.58	2.13
	44.27	6.85
B. Receivable Balances from:		
NAS Buildcon Private Limited	7.23	2.37
Varindra Developers & Infrastructure Pvt. Ltd.	0.15	0.10
ALTIS-VCL JV	122.96	137.46
Varindra Constructions Ltd VRC Constructions (I) Pvt. Ltd. (JV)	127.59	446.38
VRC-VCL-S&P JV	7.76	27.18
	265.68	613.49
C. Salary advance		
Ankita Garg	-	0.93
Varinder Kumar Garg	-	2.52
	-	3.45
D. Outstanding balance of loan given to/advances given (including accrued interest):		
Vivek Infraprojects Pvt. Ltd.	1.30	18.50
Varindra Developers & Infrastructure Pvt. Ltd.	57.22	34.78
NAS Buildcon Private Limited	77.12	-
Som Projects Private Limited	0.46	-
Somansion Estates Private Limited	0.52	-
Varindra Constructions International Limited	244.05	-
	360.67	53.28

Note:

* All the transactions with Jointly Controlled Operations and corresponding balances payable/receivable have been disclosed at gross value before elimination.

The remuneration to the key managerial personnel and their close members does not include the provisions made for gratuity as the same is determined on an actuarial basis for the Company as a whole.



39 Gratuity and other post-employment benefits plans

a) Defined contribution plan

The Company's contribution to provident fund, Employees' State Insurance and other funds are considered as defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. Contributions to provident fund, Employees' State Insurance and other funds included in employee benefits expense (refer note 31) are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to		
-Provident fund	39.32	24.63
-Employee state insurance	2.99	2.96

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan is unfunded.

The following tables summarise the components of net benefit expense recognized in the standalone statement of profit or loss and amounts recognized in the balance sheet for gratuity benefit:

i. Expenses (recognized in the statement of profit and loss)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	17.18	11.46
Interest cost on defined benefit obligation	3.57	2.58
Expense included in statement of profit and loss	20.75	14.04

ii. Remeasurement (gains)/ loss recognized in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(5.18)	(0.60)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	2.25	(0.91)
Actuarial (gain)/ loss recognized in OCI	(2.93)	(1.51)

iii. Net defined benefit (asset)/ liability

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	65.00	47.46
Fair value of plan assets	-	-
(Asset) / liability recognized in the balance sheet	65.00	47.46

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	47.46	35.00
Current service cost	17.18	11.46
Benefits paid	(0.27)	(0.07)
Interest cost on the defined benefit obligation	3.57	2.58
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(5.18)	(0.60)
Actuarial (gain)/ loss on obligations arising from changes in demographic adjustments	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	2.25	(0.91)
Closing defined benefit obligation	65.01	47.46

v. The following pay-outs are expected in future years:

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	9.45	5.69
Between 1 and 2 years	1.34	3.72
Between 2 and 3 years	1.16	1.35
Between 3 and 4 years	1.36	0.98
Between 4 and 5 years	2.98	1.06
Between 5 and 6 years	2.16	2.18
Beyond 6 years	46.55	32.48



vi. The principal assumptions used in determining gratuity obligations for the Company's plan are shown below

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Discount rate (in %)	7.23%	7.52%
Salary escalation rate (in %)	8.00%	8.00%
Employee turnover/ withdrawal rate		
18 to 30 Years	5.00%	5.00%
31 to 44 Years	3.00%	3.00%
Above 44 Years	1.00%	1.00%
Retirement age	60 years	60 years
Mortality rate *	100% of IALM (2012-14)	100% of IALM (2012-14)
Method used	Projected unit credit method (pucm)	Projected unit credit method (pucm)

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age

Risk exposure

Plan characteristics and associated risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- Discount rate risk :** The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.
- Salary growth risk :** Salary growth rate is enterprise's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.
- Demographic risks:** Attrition rates are the enterprise's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of The Enterprise, business plan, HR Policy etc.

vii. A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Discount rate		
Decrease in Defined benefit obligation due to 0.50% increase in discount rate	(4.17)	(2.89)
Increase in Defined benefit obligation due to 0.50% decrease in discount rate	4.64	3.22
Salary escalation rate		
Increase in Defined benefit obligation due to 0.50% increase in Expected Salary Escalation rate	4.31	2.96
Decrease in Defined benefit obligation due to 0.50% decrease in Expected Salary Escalation rate	(3.92)	(2.73)

The above sensitivity analysis are based on a change in an assumption while holding all others assumptions constant. In the event of change in more than one assumption, the impact would be different than the stated above. The methods and any types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

c) **Compensated absences**

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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.



40 Segment reporting

Segments are identified in line with Ind AS-108, "Operating Segment" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organization and management structure as well as differential risk and return of the segment.

A. Operating segments

India
 Outside India

B. Identification of segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of geographical area criteria specified in the Ind AS 108.

C. Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallowable expenditure

D. Segment assets

Segment assets includes respective amounts identifiable to each of the segments of non-current assets other than financial assets, deferred tax assets. Non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.

E. Summary of segmental information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment revenue		
India	10,490.09	8,556.92
Outside India	3,307.12	1,886.04
Segment revenue %		
India	76.03%	81.94%
Outside India	23.97%	18.06%
Segment assets		
India	1,164.32	778.14
Outside India	524.87	390.97
Information about major customers		
There are two customers during financial year ended March 31, 2024 (March 31, 2023: One customer) which have contributed 10% or more to the Company's revenue.		
Revenue from major customers	9,894.98	7,866.37
% of total revenue	71.72%	75.33%

41 Leases

a) Leases

I. Company as a lessee

The Company has lease contracts for office facilities. The lease term of the facilities is generally between 1 - 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of office facilities and office equipment's with low value or tenure less than 1 year. The Company applies the 'lease of low-value assets'/'short term lease' recognition exemptions for these leases (refer note 34).

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

II. Company as a lessor

The company has rented its office premises on operating lease basis. All the arrangements are cancellable and are generally within 60 months. There are no contingent rents recognised as income in the year.

Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (refer note 29)	0.44	0.44
Total	0.44	0.44



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN): U45201DL1987PLC128579

Notes forming part of Standalone financial statements

(All amounts in Indian Rupees in millions, unless otherwise stated)

The carrying amounts of right-of-use assets recognized and the movements during the year is as follows

	Buildings	Total
Gross block		
As at April 01, 2022	14.01	14.01
Additions	17.70	17.70
Deduction	-	-
As at March 31, 2023	31.71	31.71
Additions	2.79	2.79
Exchange fluctuation	0.47	0.47
Deduction	(2.32)	(2.32)
As at March 31, 2024	32.65	32.65
Accumulated depreciation		
As at April 01, 2022	8.98	8.98
Additions	6.94	6.94
Deduction	-	-
As at March 31, 2023	15.92	15.92
Additions	13.01	13.01
Deduction	(1.05)	(1.05)
As at March 31, 2024	27.88	27.88
Net block as at March 31, 2024	4.77	4.77
Net block as at March 31, 2023	15.79	15.79

The carrying amounts of liabilities recognized and the movements during the year is as follows:

As at April 01, 2022	4.86
Additions	17.58
Amounts recognized in statement of profit and loss	0.85
Exchange Fluctuation	0.55
Payment of lease liabilities	(7.62)
As at March 31, 2023	16.22
Additions	2.79
Amounts recognized in statement of profit and loss	1.01
Exchange Fluctuation	0.15
Payment of lease liabilities	(15.38)
As at March 31, 2024	4.79

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current (refer note 23)	4.79*	12.12
Non Current (refer note 20)	-	4.10

The maturity analysis of lease liabilities are disclosed in note 45(3).

The effective interest rate for lease liabilities is 9 %.

* Increase due to foreign exchange



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN): U45201DL1987PLC128579

Notes forming part of Standalone financial statements

(All amounts in Indian Rupees in millions, unless otherwise stated)

The following are the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Less than one years	7.73	13.01
One to five years	-	4.23
More than five years	-	-
Total undiscounted lease liabilities	7.73	17.24
Impact of discounting	(2.94)	(1.02)
Lease Liabilities included in the balance sheet	4.79	16.22

The following are the amounts recognized in profit or loss:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (refer note 33)	13.01	6.94
Interest expense recognised relating to lease liabilities (refer note 32)	1.01	0.85
Loss on lease termination (refer note 34)	0.09	-
Expense relating to leases of low-value assets / short term leases (included in other expenses) (refer note 34)	11.12	7.27
Total amount recognized in profit or loss	25.23	15.06

- Total Cash outflow during the year:-

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
• Payments for the principal portion of the lease liability (Financing Activities)	14.37	6.77
• Payments for the interest portion of the lease liability (Financing Activities)	1.01	0.85
• Short-term lease payments, payments for leases of low-value assets and variable lease payments net included in the measurement of the lease liability (Operating Activities)	11.12	7.27

42 Commitments and contingencies

(i) Capital commitments:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	49.36	-

(ii) Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Claims against the company not acknowledged as debt		
Goods and service tax	6.59	-
Total	6.59	-

43 Capital Management

The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company.

Net debt includes all long, short-term borrowings and lease liabilities as reduced by cash and cash equivalents.

The following table summarizes the capital of the Company:-

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Debt *	3,486.33	2,377.61
Less: Cash and cash equivalents	(509.99)	(330.84)
Net debt (A)	2,976.34	2,046.77
Equity share capital	6.19	6.19
Other equity	5,061.70	3,624.65
Total Equity (B)	5,067.89	3,630.84
Total capital (Net Debt and Equity) (A+B)	8,044.23	5,677.61
Net debt to equity ratio (A/B)	0.59	0.56

*Debt is defined as long-term borrowings, short-term borrowings and lease liabilities



44 Fair values

(a) Financial instruments by category:-

As at March 31, 2024

Particulars	Cost	FVTPL*	FVTOCI**	Amortized cost
Financial assets				
(i) Trade receivables	-	-	-	3,229.46
(ii) Cash and cash equivalents	-	-	-	509.99
(iii) Bank balances other than cash and cash equivalents	-	-	-	985.39
(iv) Loans	-	-	-	338.17
(v) Other financial assets	-	-	-	995.55
(vi) Investments [†]	1.89	7.73	-	-
Total	1.89	7.73	-	6,058.56

Financial liabilities

(i) Borrowings	-	-	-	3,481.54
(ii) Lease Liabilities	-	-	-	4.79
(iii) Trade payables	-	-	-	1,336.01
(iv) Other financial liabilities	-	-	-	626.43
Total	-	-	-	5,448.77

As at March 31, 2023

Particulars	Cost	FVTPL*	FVTOCI**	Amortized cost
Financial assets				
(i) Trade receivables	-	-	-	2,609.69
(ii) Cash and cash equivalents	-	-	-	330.84
(iii) Bank balances other than cash and cash equivalents	-	-	-	840.51
(iv) Loans	-	-	-	53.28
(v) Other financial assets	-	-	-	406.69
(vi) Investments [†]	-	2.16	-	-
Total	-	2.16	-	4,241.01

Financial liabilities

(i) Borrowings	-	-	-	2,361.39
(ii) Lease Liabilities	-	-	-	16.22
(iii) Trade payables	-	-	-	1,206.52
(iv) Other financial liabilities	-	-	-	259.85
Total	-	-	-	3,843.98

* Fair Value Through Profit and Loss

** Fair Value Through Other Comprehensive Income

† Investments in subsidiary and associate are accounted at cost in accordance with IND AS-109 and IND AS-28 respectively.

b) Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

March 31, 2024

Particulars	Cost	Fair Value
Financial assets		
Investments	6.29	7.73
Total	6.29	7.73

March 31, 2023

Particulars	Cost	Fair Value
Financial assets		
Investments	2.20	2.16
Total	2.20	2.16

Method and assumption

- The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



c) Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows:-

- Level 1 - Quoted prices in active markets
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data

There are no transfers between level 1, level 2 and level 3 during the year

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

As at March 31, 2024						
Particulars	Fair value methodology	Total carrying value	Level 1	Level 2	Level 3	Total
Financial Assets						
(i) Investment	FVTPL	7.73	7.73	-	-	7.73
Total Financial Assets		7.73	7.73	-	-	7.73

As at March 31, 2023						
Particulars	Fair value methodology	Total carrying value	Level 1	Level 2	Level 3	Total
Financial Assets						
(i) Investment	FVTPL	2.16	2.16	-	-	2.16
Total Financial Assets		2.16	2.16	-	-	2.16

45 Financial risk management objectives and policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Risk	Exposure arising from	Measurement	Management
Market risk-interest rate	Borrowings	Sensitivity analysis	Mix of borrowings with fixed and floating interest rates
Market risk-foreign exchange	Recognized financial liabilities not denominated in INR	Sensitivity analysis	Foreign currency exposure is unhedged
Credit risk	Financial assets measured at amortized costs	Ageing analysis	Credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of contracted credit lines and borrowing facilities

(1) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates

Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Fixed rate borrowings		
Long term borrowings (including current maturities)	332.16	300.62
Short term borrowings	171.09	85.38
Variable rate borrowings		
Long term borrowings (including current maturities)	1,620.17	866.65
Short term borrowings	1,358.12	1,108.74
Total borrowings	3,481.54	2,361.39

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable Cost Borrowings at the year end	2,978.29	1,975.39

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Impact on profit before tax for the year	14.89	9.88

(c) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency sensitivity

Particulars	Change in currency	Effect on profit before tax	
		Strengthening	Weakening
March 31, 2024			
USD	5%	(0.91)	0.91
March 31, 2023			
USD	5%	0.02	(0.02)



(2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables.

Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, trade receivables contribution to approximately 95% of the customers of the Company are due from government undertakings during each reporting period. The company majorly deals with government authorities and agencies which further reduces the credit risk of the company.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The following table summarises the changes in the loss allowance measured using ECL:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Amount provided/ (reversed) during the year	66.23	-
Amount utilised during the year	-	-
Closing provision	66.23	-

(3) Liquidity risk

Liquidity risk is the risk, where 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 is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual payments:-

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2024				
Borrowings	2,603.39	872.53	5.62	3,481.54
Lease liabilities	4.79	-	-	4.79
Trade payables	1,336.01	-	-	1,336.01
Other financial liabilities	626.43	-	-	626.43
Total	4,570.62	872.53	5.62	5,448.77

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2023				
Borrowings	1,800.96	560.43	-	2,361.39
Lease liabilities	12.12	4.10	-	16.22
Trade payables	1,206.52	-	-	1,206.52
Other financial liabilities	259.85	-	-	259.85
Total	3,279.45	564.53	-	3,843.98



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

Notes forming part of Standalone financial statements

(All amounts in Indian Rupees in millions, unless otherwise stated)

46 Interest in Joint operations

a) The company has interest in following joint arrangement which was set up as an Association of persons for construction of infra facilities:

S.No	Name of the Joint operations	Name of Partners	Principal place of business	Date of acquisition of interest in Joint operations	As at 31-March-2024	As at 31-March-2023
1	VRC-VCL-S&P (JV) - DRGB-Package-1	VRC Constructions (I) Pvt. Ltd., Varindera Constructions Ltd. and S&P Infrastructure Developers Pvt. Ltd.	INDIA	18-Jan-19	39%	39%
2	VRC-VCL-S&P (JV) - DRGB-Package-2	VRC Constructions (I) Pvt. Ltd., Varindera Constructions Ltd. and S&P Infrastructure Developers Pvt. Ltd.	INDIA	18-Jan-19	39%	39%
3	VRC-VCL-CIL (JV)	VRC Constructions (I) Pvt. Ltd., Varindera Constructions Ltd. and Ceigall India Ltd.	INDIA	25-Jan-19	39%	39%
4	VCL-VCIPL (JV)*	Varindera Constructions Ltd. and Vijai Construction (India) Pvt. Ltd.	INDIA	06-Apr-22	95%	95%
5	ALTS-VCL (JV)	Altis Holding Corporation Ltd. and Varindera Constructions Ltd.	INDIA	13-Jul-21	49%	49%
6	SOM-VCL (JV)	Som Projects Pvt. Ltd. and Varindera Constructions Ltd.	INDIA	04-Jan-19	33%	33%
7	GIPL-VCL (JV)	Ganga Infrabuild Pvt. Ltd. and Varindera Constructions Ltd.	INDIA	18-Jul-18	5%	5%
8	Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	Varindera Constructions Ltd. and VRC Constructions (I) Pvt. Ltd.	INDIA	18-Jun-20	74%	74%
9	VCL-SOM (JV)*	Varindera Constructions Ltd. and Som Projects Private Limited	Mauritius	03-Jun-22	90%	90%

* No business operations have taken place.

b) The company's share in the income and expense of the joint operation is as under:

Particulars	As at 31-March-2024	As at 31-March-2023
Revenue (including other income)	1,961.56	3,242.85
Expenses (including income tax expense)	1,932.65	3,215.86
Varindera Constructions Limited- Share in revenue	1,148.81	1,935.89
Varindera Constructions Limited- Share in expenses	1,134.78	1,924.92
Varindera Constructions Limited- % share in revenue	59%	60%
Varindera Constructions Limited- % share in expenses	59%	60%

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.



47 Ratios				FY 2023-24	FY 2022-23
S. No.	Particulars	Numerator	Denominator		
1	Current ratio % change from previous year Reason for change more than 25%	Current assets	Current liabilities	1.68 (7.18%) -	1.81
2	Debt-equity ratio % change from previous year Reason for change more than 25%	Total Debt	Shareholder's Equity	0.69 6.15% -	0.65
3	Debt service coverage ratio % change from previous year Reason for change more than 25%	Profit after tax plus Non-cash operating expenses plus interest	Interest & Lease Payments plus Principal Repayments	1.48 (41.73%) Refer Note *1 below	2.54
4	Return on equity (ROE) % change from previous year Reason for change more than 25%	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	33.18% (5.74%) -	35.20%
5	Inventory turnover ratio % change from previous year Reason for change more than 25%	Cost of goods sold	Average Inventory	5.71 (36.63%) Refer Note *2 below	9.01
6	Trade receivable turnover ratio % change from previous year Reason for change more than 25%	Revenue from operations	Average trade receivables	4.73 25.80% Refer Note *3 below	3.76
7	Trade Payable turnover ratio % change from previous year Reason for change more than 25%	Purchases of goods and services	Average trade payables	5.82 (3.80%) -	6.05
8	Net capital turnover ratio % change from previous year Reason for change more than 25%	Revenue from operations	Working capital (i.e. current assets less current liabilities)	4.26 8.95% -	3.91
9	Net profit ratio % change from previous year Reason for change more than 25%	Profit after tax	Revenue from operations	10.46% 0.58% -	10.40%
10	Return on capital employed (ROCE) % change from previous year Reason for change more than 25%	Earnings before interest and taxes	Capital employed (i.e. Net Worth add Total Debt add Deferred Tax Liability)	25.10% 1.05% -	24.84%
11	Return on investment (other than investment in subsidiaries) (%) % change from previous year Reason for change more than 25%	Income generated from invested funds	Average investment	6.37% 13.75% -	5.60%

Notes:

- *1 Decrease in the Debt service coverage ratio is on account of increase in borrowings during the current year.
*2 Decrease in Inventory turnover ratio is on account of increase in average inventory as against increase in cost of goods sold.
*3 Increase in Trade receivable turnover ratio is on account of increase in revenue for the year as against an increase in average trade receivables.

48 Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013. The Details of current and brought forward CSR obligations are detailed as below:

a) Detail of CSR expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company	15.89	11.12
(b) Amount approved by the Board to be spent during the year	15.89	11.12
Amount contributed / spent during the year on:		
A) Other than On-going Projects:		
Educational purposes	33.40	8.00
Others	0.15	2.59
Total (A)	33.55	10.59

b) Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects for the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent during the year	15.89	11.12
Amount spent during the year*	(33.55)	(10.59)
Closing Balance	-	0.53

*During FY 23-24, the company has carried forward the excess amount spent of INR 17.66 Millions to be set off against CSR amount required to be spent for next year.

c) Reconciliation of Unspent Amount (related to Other than ongoing project)

Particulars	As at 31-March-2024	As at 31-March-2023
Balance at the beginning	5.24	4.71
Less: Amount Spent from Unspent A/c of last year	-	-
Amount unspent during the current year	-	0.53
Balance at the end	5.24	5.24

d) **Unspent CSR Amount:** The Company has deposited the unspent amount for previous years subsequent to end of financial year 2023-24 in funds specified in Schedule VII of the Act for the purpose of CSR contribution and has filed application for adjudication with the appropriate authorities for delay in payment of unspent amount for previous years.



49. Audit trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 2016(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a company used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording, audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accountants of India in February 2024, and identified applications that are relevant for maintaining books of accounts.

The Company has used 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, except that the audit trail feature is not enabled at the database level and for certain master table fields of accounting software. Further, in case of accounting software used for branches, the audit trail feature has not operated throughout the year for all transactions recorded in that software. However, subsequent to March 31, 2024, the audit trail feature has been enabled for accounting software used for branches.

50. Unhedged foreign currency exposure

Particulars	As at 31-March-2024		As at 31-March-2023	
	Foreign Currency	Rs.	Foreign Currency	Rs.
Trade Payable	0.22	18.21	0.00*	0.06
Advance to suppliers	-	-	0.01	0.56
* Absolute amount \$ 755.97				

51. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company did not have any material transaction with companies stock off under Section 245 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(iii) The Company does not have any pending creation of charge or satisfaction of charge which are yet to be filed or registered with Registrar of Companies beyond the statutory period except for 41 cases where satisfaction of charges was pending to be filed with ROC-Delhi as on March 31, 2024. Out of aforesaid 41 cases, the Company has filed the satisfaction of charge for 34 cases subsequent to year-end and remaining 7 cases are pending for satisfaction of charges due to technical difficulty.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (inter-related) 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

(vi) The Company has not received any fund from any person(s) or entity(ies), 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 to or on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any unrecorded transactions which have been audited or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(viii) The Company is not declared wilful defaulter by any bank, financial institution or lender.

(ix) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013. Accordingly, this clause is not applicable to the company.

52. Sale of investment in associates

During the financial year ending March 31, 2023, the company sold its stake shareholding in its associate i.e. Varindera Developers and Infrastructure Private Limited, for a total consideration amounting to INR 69.30 million. Accordingly the company recorded a profit of Rs. 42.30 million.

53. Subsequent events

a) The Board of Directors of the Company in its meeting held on May 27, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated June 07, 2024 have approved the sub-division of the Equity Share having face value of Rs. 100/- each into Equity Share having face value of Rs. 1/- each ("Sub-division") and consequently the Clause V of the Memorandum of Association of the company was also amended.

b) The Board of Directors at its meeting held on May 27, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 149.45 millions be capitalized as Bonus Equity shares out of securities premium Rs. 115.83 millions, and remaining Rs. 33.62 millions from free reserves allotted to the Equity Shareholders by issue of 14,94,45,000 (fourteen Crores Ninety Four Lac. and Forty Five Thousand) Equity shares of Rs. 1/- each to the Equity Shareholders in the proportion of 27 (Twenty seven) Equity shares for every 1 (One) existing fully paid up Equity share and the same has been also approved in the Extra Ordinary General Meeting held on June 07, 2024.

The Company has also increased its Authorised Share Capital to Rs. 240 millions (24,00,00,000 Equity Shares divided into Equity Share of Rs. 1/- each) by the approval of the Board as well as Shareholder of the Company vide their meetings held on May 27, 2024 and June 07, 2024 respectively.

The Board of Directors of the Company in its meeting held on July 06, 2024 allowed the Bonus Equity Shares to the shareholders of the Company. As a result of this allotment, the Paid-up share capital of the Company has been increased to Rs. 154.98 millions (15,49,80,000 Equity shares of face value of Rs. 1 each i.e. Rs. 154,98 Millions as on the date of signing of the financial statements).

e) Varindera Employee Stock Option Plan 2024 (hereinafter referred as the "ESOP Plan") of the Company was approved by the Board of Directors and Nomination & Remuneration Committee in their meeting held on August 28, 2024 and a resolution passed by the shareholders of the Company on August 29, 2024.

No impact is required in March 31, 2024 financial statements. When the stock options would be vested and granted to employees requisite impact would be taken on that date.



54 Disclosure on Restatement of Financial Statements as per IND AS - 8

Part A Reconciliation of net profit after tax and equity as per audited standalone financial statements and as per standalone financial statements (restated).

Reconciliation net profit :

Particulars	For the year ended March 31, 2023
Net profit after tax as per audited standalone financial statements	940.90
Adjustments:-	
Adjustments on accounts of IND AS 116	(0.56)
Adjustments on accounts of IND AS 111	9.75
Adjustments on accounts of IND AS 21	6.32
Adjustments on accounts of IND AS 2	62.32
Others	(3.51)
Total	74.32
Income tax Impact adjustments on restatements	(4.16)
Deferred tax Impact adjustments on restatements	75.34
Total tax expenses	71.18
Net profit after tax as per standalone financial statements (restated).	1,086.40

Reconciliation of other equity :

Particulars	As at March 31, 2023	As at April 01, 2022
Other equity as per audited standalone financial statements	3,419.74	2,479.67
Material Restatement Adjustments:-		
Adjustments on accounts of IND AS 116	(0.51)	0.05
Adjustments on accounts of IND AS 111	65.11	55.36
Adjustments on accounts of IND AS 21	6.32	-
Adjustments on accounts of IND AS 2	62.33	-
Others	2.01	0.87
Income tax Impact adjustments on restatements	(30.06)	(25.90)
Deferred tax Impact adjustments on restatements	99.71	25.55
Total	204.91	55.93
Total other equity as per standalone financial statements (restated).	3,624.65	2,535.60



Part B Material reclassification

Appropriate regroupings have been made in the Standalone Balance Sheet, Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classifications as per Ind AS financial statement of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

In order to align classifications for the comparative periods presented with those of the latest period, the company has classified below mentioned items. Management believes that the revised classification reflects the nature of the asset more appropriately. The aforesaid revision has no impact on the financial position and profits earned by the Company for the reported periods.

Particulars	Standalone Balance sheet as at April 01, 2022 (restated)			
	As per Audited Financial statements	Restatement Adjustments	Reclassification	As per Financial statements (restated)
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	551.27	8.00	(52.52)	506.75
Capital work-in-progress	-	-	-	-
(b) Investment property	-	-	52.45	52.45
(c) Intangible assets	-	-	0.01	0.01
(d) Right-of-use assets	-	5.03	-	5.03
(e) Financial assets				
(i) Investments	45.74	(37.54)	9.80	18.00
(ii) Other financial assets	-	23.60	30.21	53.81
(f) Deferred tax assets (net)	(20.21)	28.65	-	8.44
(g) Other non-current assets	-	-	-	-
Total non-current assets (1)	576.80	27.74	39.95	644.49
2 Current assets				
(a) Inventories	315.24	(28.51)	0.01	286.74
(b) Financial assets				
(i) Trade receivables	2,946.21	90.15	(88.29)	2,948.07
(ii) Cash and cash equivalents	153.41	9.15	(74.36)	88.21
(iii) Bank balances other than cash and cash equivalents	475.93	0.87	178.11	654.91
(iv) Other financial assets	143.25	7.95	(143.12)	8.07
(c) Income tax assets (net)	32.87	(10.02)	5.01	27.86
(d) Other current assets	365.13	182.70	68.08	615.91
Total current assets (2)	4,432.04	252.29	(54.56)	4,629.77
Total assets (1+2)	5,008.84	280.03	(14.61)	5,274.26
EQUITY AND LIABILITIES				
1 Equity				
(i) Equity share capital	6.19	-	-	6.19
(ii) Other equity	2,479.67	55.93	-	2,535.60
Total equity (1)	2,485.86	55.93	-	2,541.79
Liabilities				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	304.58	-	(10.72)	293.86
(ii) Lease liabilities	-	2.69	-	2.69
(b) Other non current liabilities	-	-	-	-
(b) Provisions	30.13	5.59	-	35.72
Total non-current liabilities (2)	334.71	8.28	(10.72)	332.27
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,189.93	-	10.00	1,199.93
(ii) Lease liabilities	-	2.17	-	2.17
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	-	-	399.50	399.50
-Total outstanding dues of creditors other than micro enterprises and small enterprises	912.91	145.58	(463.27)	595.22
(iv) Other financial liabilities	54.23	9.92	109.25	173.40
(b) Other current liabilities	29.32	54.20	(59.37)	24.15
(c) Provisions	1.88	3.95	-	5.83
(d) Current Tax Liabilities (net)	-	-	-	-
Total current liabilities (3)	2,188.27	215.82	(3.89)	2,400.20
Total equity and liabilities (1+2+3)	5,008.84	280.03	(14.61)	5,274.26



Standalone Balance sheet as at March 31, 2023 (restated)				
Particulars	As per Audited Financial statements	Restatement Adjustments	Reclassification	As per Financial statements (restated)
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	1,121.80	14.86	(50.12)	1,086.54
(b) Investment property	-	-	49.92	49.92
(c) Intangible assets	21.06	(4.18)	-	16.88
(d) Right-of-use assets	-	15.79	-	15.79
(e) Financial assets				
(i) Investments	38.07	(35.88)	(2.19)	-
(ii) loans	-	-	53.28	53.28
(iii) Other financial assets	-	23.60	335.25	358.85
Total non-current assets (1)	1,180.93	14.19	386.14	1,581.26
2 Current assets				
(a) Inventories	1,481.51	(454.24)	(0.01)	1,027.26
(b) Financial assets				
(i) Investments	-	(0.04)	2.20	2.16
(ii) Trade receivables	2,823.30	(86.88)	(136.73)	2,609.69
(iii) Cash and cash equivalents	293.60	60.90	(23.66)	330.84
(iv) Bank balances other than cash and cash equivalents	963.35	-	(122.84)	840.51
(v) loans	-	2.08	(2.08)	-
(vi) Other financial assets	78.06	15.53	(45.75)	47.84
(c) Income tax assets (net)	103.01	5.06	(12.24)	95.83
(d) Other current assets	519.39	652.58	(147.41)	1,024.55
Total current assets (2)	6,272.22	194.99	(488.52)	5,978.68
Total assets (1+2)	7,453.15	209.18	(102.38)	7,559.94
EQUITY AND LIABILITIES				
1 Equity				
(i) Equity share capital	6.19	-	-	6.19
(ii) Other equity	3,419.74	204.91	-	3,624.65
Total equity (1)	3,425.93	204.91	-	3,630.84
Liabilities				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	563.27	-	(2.84)	560.43
(ii) Lease liabilities	-	4.10	-	4.10
(b) Deferred tax liabilities (net)	106.51	(102.94)	-	3.57
(c) Provisions	40.75	9.65	0.34	50.73
Total non-current liabilities (2)	710.53	(89.19)	(2.50)	618.83
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,798.12	-	2.84	1,800.96
(ii) Lease liabilities	-	12.12	-	12.12
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	-	-	456.88	456.88
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,298.89	64.15	(613.40)	749.64
(iv) Other financial liabilities	72.42	16.25	171.18	259.85
(b) Other current liabilities	145.23	(5.15)	(115.39)	24.69
(c) Provisions	2.03	6.09	(1.99)	6.13
Total current liabilities (3)	3,316.69	93.46	(99.88)	3,310.27
Total equity and liabilities (1+2+3)	7,453.15	209.18	(102.38)	7,559.94



Standalone Statement of Profit and Loss for the year ended March 31, 2023 (restated)

Particulars	As per Audited Financial statements	Restatement Adjustments	Reclassification	As per Financial statements (restated)
I Income				
Revenue from operations	9,729.55	746.30	9.66	10,485.51
Other income	150.88	7.05	(9.34)	148.59
Total income (I)	9,880.43	753.35	0.32	10,634.10
II Expenses				
Cost of materials consumed	-	-	5,920.89	5,920.89
Construction expenses	5,324.70	631.46	(3,741.51)	2,214.65
Employee benefits expense	2,456.73	(5.43)	(1,789.67)	661.63
Finance costs	157.85	9.39	1.22	168.46
Depreciation and amortization expenses	105.68	12.55	(8.54)	109.69
Other expenses	561.08	16.29	(382.07)	195.21
Total expenses (II)	8,606.02	664.17	0.32	9,270.53
III Profit before tax (I - II)	1,274.39	89.18	(0.00)	1,363.57
IV Tax expense				
(a) Current tax	255.93	10.88	-	266.81
(b) Deferred tax	85.70	(75.34)	-	10.36
Total tax expense	341.63	(64.46)	-	277.17
Share of profit in joint ventures	8.14	(8.14)	-	-
V Profit for the year (III - IV)	940.90	145.50	(0.00)	1,086.40
VI Other comprehensive income				
Items that will not be reclassified to Profit or Loss:				
(i) Re-measurement gains / (losses) on defined benefit plans				
-Re-measurement gains / (losses) on defined benefit plans	1.84	(0.33)	-	1.51
-Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.46)	0.08	-	(0.38)
Items that will be reclassified to Profit or Loss:				
-Exchange differences in translating the financial statements of foreign operations	-	4.99	-	4.99
-Income Tax relating to Items that will be reclassified to Profit or Loss	-	(1.26)	-	(1.26)
Total other comprehensive income for the year (net of tax)	1.38	3.48	-	4.86
VII Total comprehensive income for the year (V + VI)	942.28	148.98	(0.00)	1,091.26

Notes to the reconciliation between Audited Financial Statements and Standalone Financial Statements (Restated)

1 Inventories

Errors were observed in measurement and recording of inventory which were now rectified.

2 Jointly controlled operations

Under the audited financial statements, the company had made certain errors in accounting of jointly controlled operation under IND AS 111. Under standalone financial statements, the company has adjusted the errors in respective financial years in which accounting error were identified.

3 Lease accounting

Under the audited financial statements, the company had made certain errors in accounting for leases under IND AS 115. Under standalone financial statements, the company has adjusted the errors in respective financial years in which accounting error were identified.

4 Foreign Exchange translation

Under the audited financial statements, the company had made certain errors in accounting for foreign exchange translations under IND AS 21. Under standalone financial statements, the company has adjusted such errors in respective financial years in which accounting error were identified.

5 Others

Under the audited financial statements, the company had made certain errors in accounting for certain expenses. Under standalone financial statements, the company has adjusted such errors in respective financial years in which accounting error were identified.

6 Current tax

Under the audited financial statements, the company had identified errors in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the errors were identified. Under standalone financial statements, the errors are to be adjusted in the year in which the error has been done or in the first period presented. Accordingly, the company has adjusted the errors in respective financial years in which accounting error were identified.



7 Deferred Tax

Changes to gives effect of temporary differences arising due to various error adjustments.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 00075617 / N500441

Jalaj Soni
Partner
Membership No. 528799
Place : Gurugram
Date : September 11, 2024



For and on behalf of the Board of Directors of
Varindera Constructions Limited

Variader Kumer Garg
Chairman
DIN: 01503868

Vikas Jain
Chief financial officer
Place : Gurugram
Date : September 11, 2024

Vivek Garg
Managing Director & CEO
DIN: 02187343

Anurag Srivastava
Company Secretary

