

Independent Auditor's Report

**To the Members of
Varindera Constructions Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of Varindera Constructions Limited (hereinafter referred to as the "Holding Company") and its subsidiary/step-down subsidiary (the Holding Company and its subsidiary/step-down subsidiary together referred to as the "Group"), comprising of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting and other explanatory information which includes financials statement / financials information of nine joint operations (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Financial Statements and on the other financial information of the subsidiary/step-down subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated 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 SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report (including Corporate Governance Report) but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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



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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each companies in the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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

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

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



- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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

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

Other Matter

We did not audit the financial information of nine jointly controlled operations included in the Consolidated Financial Statements of the Company whose financial information reflect total assets of Rs. 727.83 million (Company's share in total assets Rs. 378.54 million) and total revenue of Rs. 1,055.12 million (Company's share in total revenue Rs. 531.24 million) and total comprehensive income/(loss) of Rs. (72.27) million (Company's share in total comprehensive income/(Loss) Rs. (35.58) million) and net cash inflow of Rs. 17.37 million for the year ended on that date included in the Consolidated Financial Statements, which have been audited by the other auditors and whose reports have been furnished to us by the Company's management. Our opinion on the Consolidated 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 auditors.

We did not audit the financial statements of one subsidiary and one step-down subsidiary, whose financial statement reflect total assets of Rs. 303.15 million and total net assets of Rs. (28.20) Million as at March 31, 2025, total revenues of Rs. 33.28 million, total comprehensive income/(loss) of Rs. (17.65) million and net cash inflow of Rs. 25.14 million for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by independent auditors whose reports have been furnished to us by the Management. This subsidiary and step-down subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country of incorporation and which have been audited by the other auditors under generally accepted auditing standards accepted in their country. The Holding Company's Management has converted these financial statements of such subsidiary and step-down subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, step-down subsidiary and jointly controlled operations and our report in terms of sub-Sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, step-down subsidiary and jointly controlled operations, is based solely on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in CARO report.
2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of the other auditors on financial statements and the other financial information of subsidiary and step-down subsidiary as referred to in Other Matters paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Group 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 maintained from August 25, 2024 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the 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 reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 Holding 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact, of pending litigations as at March 31, 2025 on its financial position of the Group— Refer Note 42 to the Consolidated Financial Statements.
 - ii. The Group 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 Holding Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Group has not declared any dividend for the year ended March 31, 2025.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- vi. Based on our examination, which included test checks, the Holding Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the audit trail at the database level for certain master table fields was enabled from September 7, 2024. In respect of the accounting software used for branch operations, the audit trail feature was enabled and operated from August 22, 2024 for one branch, and from August 25, 2024 for another branch. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and in respect of the accounting software where the feature was enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Reg. No.: 000756N / N500441



Jalaj Soni

Partner

Membership No.: 528799

Place: Gurugram

Date: May 02, 2025

UDIN: 25528799BMIHVM6520

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Varindera Constructions Limited

Report on the Internal Financial Controls with reference to the aforesaid Consolidated 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’

In conjunction with our audit of the Consolidated Financial Statements of **Varindera Constructions Limited** as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Varindera Constructions Limited** (hereinafter referred to as the “Holding Company”) as of that date.

The audit of the internal financial controls with reference to Consolidated Financial Statements is applicable only to the Holding Company.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

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

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N / N500441



Jalaj Soni
Partner
Membership No.: 528799

Place: Gurugram

Date: May 02, 2025

UDIN: 25528799BIMHVM6520

VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3 (a)	2,240.34	1,863.11
(b) Investment Property	3 (b)	7.51	8.02
(c) Intangible assets	4 (a)	9.69	13.31
(d) Right-of-use assets	4 (b)	155.10	4.77
(e) Financial assets			
(i) Other financial assets	5	971.88	860.78
(f) Deferred tax assets (net)	6	4.97	5.60
(g) Other non-current assets	7	60.93	9.58
Total non-current assets (1)		3,450.42	2,565.17
2 Current assets			
(a) Inventories	8	2,513.60	1,635.99
(b) Financial assets			
(i) Investments	9	8.02	7.73
(ii) Trade receivables	10	5,310.40	3,229.46
(iii) Cash and cash equivalents	11 (a)	823.23	519.93
(iv) Other bank balances (other than iii above)	11 (b)	1,696.90	985.39
(v) Loans	12	-	116.62
(vi) Other financial assets	13	97.82	134.77
(c) Current tax assets (Net)	14	111.75	30.39
(d) Other current assets	15	1,817.90	1,515.18
Total current assets (2)		12,379.62	8,175.46
Total assets (1+2)		15,830.04	10,740.63
EQUITY AND LIABILITIES			
1 Equity			
(i) Equity share capital	16	155.64	6.19
(ii) Other equity	17	6,980.01	5,048.72
		7,135.65	5,054.91
Non-Controlling Interests	18	(0.26)	-
Total equity (1)		7,135.39	5,054.91
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	501.73	878.15
(ii) Lease liabilities	20	92.88	-
(c) Provisions	21	75.80	70.39
Total non-current liabilities (2)		670.41	948.54
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	4,370.76	2,603.39
(ii) Lease liabilities	23	64.23	4.79
(iii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		630.80	701.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,661.84	635.38
(iv) Other financial liabilities	25	739.78	626.43
(b) Other current liabilities	26	544.92	155.73
(c) Provisions	27	11.91	10.15
Total current liabilities (3)		8,024.24	4,737.18
Total equity and liabilities (1+2+3)		15,830.04	10,740.63
Material accounting policies	2		
Accompanying notes to consolidated financial statements	1-51		

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 : May 02, 2025


 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 : May 02, 2025

Anurag Srivastava

Company Secretary

M.no. A21317



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

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

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	28	19,858.76	13,889.28
Other income	29	284.44	150.53
Total income (I)		20,143.20	14,039.81
II Expenses			
Cost of materials consumed	30(a)	9,889.81	7,003.27
Construction expenses	30(b)	4,851.83	3,171.74
Employee benefits expense	31	1,338.12	1,017.20
Finance costs	32	496.12	325.79
Depreciation and amortization expenses	33	258.02	188.36
Other expenses	34	673.66	450.00
Total expenses (II)		17,507.56	12,156.36
III Profit before tax (I - II)		2,635.64	1,883.45
IV Tax expense			
(a) Current tax	36	603.57	456.26
(b) Deferred tax charge/(credit)		(1.82)	(6.63)
Total tax expense		601.75	449.63
V Profit for the year (III - IV)		2,033.89	1,433.82
VI Other comprehensive income			
Items that will not be reclassified to Profit or Loss :			
-Re-measurement gains / (losses) on defined benefit plans		5.01	2.93
-Income Tax relating to Items that will not be reclassified to Profit or Loss		(1.26)	(0.74)
Items that will be reclassified to Profit or Loss :			
-Exchange differences in translating the financial statements of foreign operations; net of taxes		42.85	(9.73)
Total other comprehensive income for the year (net of tax)		46.60	(7.54)
VII Total comprehensive income for the year (V + VI)		2,080.49	1,426.28
Net profit for the year attributable to :			
-Owners of the company		2,034.15	1,433.82
-Non-Controlling interest		(0.26)	0.00
Other Comprehensive income for the year attributable to			
-Owners of the company		46.60	(7.54)
-Non-Controlling interest		-	0.00
Total Comprehensive income for the year attributable to			
-Owners of the company		2080.75	1426.28
-Non-Controlling interest		(0.26)	0.00
VIII Earnings per equity share (EPS)	37		
Basic (in Rs)		13.13	9.25
Diluted (in Rs)		13.13	9.25
Face value per share (in Rs)*		1.00	1.00
* Face value reduced from Rs. 100 to Rs. 1 refer note - 16			
Material accounting policies	2		
Accompanying notes to consolidated financial statements	1-51		

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 : May 02, 2025


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

Varinder Kumar Garg

Chairman

DIN: 01563968

Vivek Garg

Managing Director & CEO

DIN: 02187343

Vikas Jain

Chief financial officer

Place : Gurugram

Date : May 02, 2025

Anurag Srivastava

Company Secretary

M no. A21317



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN): U45201DL1987PLC128579

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,635.64	1,883.45
Adjustments for :		
Depreciation of Property, Plant and Equipment's and Intangible Assets	258.02	188.36
Foreign exchange loss/(gain)	(156.42)	(25.93)
Interest Expense (including processing fees and others)	489.65	324.78
Interest Expense on lease liabilities	6.47	1.01
Interest Income	(107.55)	(82.56)
Interest unwinding on security deposits	(0.10)	(0.12)
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
Fair value change of Mutual funds	(0.30)	(1.57)
Provision for expected credit loss	67.66	66.23
Operating profit before working capital changes	3,193.07	2,386.46
Adjustments for :		
(Increase)/Decrease in trade receivables	(1,986.78)	(660.26)
(Increase)/Decrease in other financial assets	(7.18)	(390.21)
(Increase) / Decrease in other assets	(331.46)	(490.63)
(Increase) / Decrease in Inventories	(877.61)	(608.73)
(Decrease)/Increase in other liabilities	389.19	131.04
(Decrease)/Increase in trade payables	955.95	133.20
(Decrease)/Increase in other financial liabilities	190.16	279.93
(Decrease)/Increase in provisions	12.18	26.61
Cash generated from/(used in) operating activities	1,537.52	807.41
Income Tax Paid	(685.01)	(390.82)
Net cash generated from/(used in) operating activities	852.51	416.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(875.65)	(717.50)
Purchase of intangible assets	-	(0.06)
Proceeds from sale of investments in associates companies	-	-
Investment in Subsidiary	-	-
Purchase of mutual funds	0.01	(4.00)
Proceeds from sale of investment property	-	53.80
Proceeds from sale of property, plant and equipment	5.42	1.64
Loan given to the related party	(145.22)	(103.95)
Repayment of Loan given by the related parties	261.22	31.50
Investment in deposits (net) with banks	(777.08)	(249.12)
Interest Income	100.72	81.65
Net cash generated from/(used in) investing activities	(1,430.56)	(1,006.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid (including processing fees and others)	(468.32)	(324.11)
Interest on lease liabilities	(6.47)	(1.01)
Proceeds from long term borrowings	1,622.24	1,813.00
Repayment of long term borrowings	(1,458.07)	(1,027.94)
Proceeds / (repayment) of short term borrowings (net)	1,226.97	335.09
Dividend Paid	-	(2.21)
Principal payments against lease liabilities	(35.00)	(14.37)
Net cash generated from/(used in) Financing Activities	881.35	778.45
Net increase/(decrease) in cash and cash equivalents (A+B+C)	303.30	189.00
Cash and cash equivalents at the beginning of the year	519.93	330.84
Cash and cash equivalents at the closing of the year	823.23	519.93

a) Cash and Cash Equivalents included in Statement of Consolidated Cash Flow comprise of following (Refer Note 11(a)) :

Particulars	As at March 31, 2025	As at 31-March-2024
Cash on Hand	0.72	12.27
Balance with bank		
In current accounts	822.51	507.66
Total	823.23	519.93

b) Reconciliation of changes in liabilities arising from financing activities:

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
Interest Accrued (including Interest on lease liabilities)	5.16	(325.12)	325.79	5.83
Total	2,382.77	780.66	328.73	3,492.16



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	As at 01-April-2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings (including current maturities)	1,952.33	164.17	-	2,116.50
Current Borrowings	1,529.21	1,226.97	-	2,756.18
Interest Accrued (including Interest on lease liabilities)	5.83	(484.80)	495.99	17.02
Lease Liabilities	4.79	(31.63)	175.43	148.59
Total	3,492.16	874.71	671.42	5,038.29

Material accounting policies

2

Accompanying notes to consolidated financial statements

1-51

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: May 02, 2025



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

Varinder Kumar Garg

Chairman

DIN: 01564868

Vivek Garg

Managing Director & CEO

DIN: 02187343

Vikas Jain

Chief financial officer

Place: Gurugram

Date: May 02, 2025

Anurag Srivastava

Company Secretary

M.No. A21527



VARINDERA CONSTRUCTIONS LIMITED
Corporate Identity Number (CIN):U45201DL1987PLC128579
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees in millions, unless otherwise stated)

(a) Equity share capital

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	-	6.19

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
6.19	-	6.19	149.45	155.64

* On account of issue of bonus shares-Refer Note-16

(b) Other equity

Particulars	Reserves and surplus			Items of Other Comprehensive Income	Attributable to owners of the company	Attributable to Non-Controlling Interest	Total
	Securities premium	Retained earnings	General Reserve	Foreign currency translation reserve			
As at April 1, 2023	115.83	3,258.50	249.00	1.32	3,624.65	-	3,624.65
Profit for the year	-	1,433.82	-	-	1,433.82	-	1,433.82
Other comprehensive income, net of income tax	-	2.19	-	(9.73)	(7.54)	-	(7.54)
Dividend paid	-	(2.21)	-	-	(2.21)	-	(2.21)
Appropriation to General Reserve	-	(80.00)	80.00	-	-	-	-
As at March 31, 2024	115.83	4,612.30	329.00	(8.41)	5,048.72	-	5,048.72
As at April 1, 2024	115.83	4,612.30	329.00	(8.41)	5,048.72	-	5,048.72
Profit for the year	-	2,034.15	-	-	2,034.15	(0.26)	2,033.89
Other comprehensive income, net of income tax	-	3.75	-	42.85	46.60	-	46.60
Dividend paid	-	-	-	-	-	-	-
Appropriation to General Reserve	-	-	-	-	-	-	-
Bonus share issued	(115.83)	-	(33.62)	-	(149.45)	-	(149.45)
As at March 31, 2025	-	6,650.20	295.38	34.44	6,980.01	(0.26)	6,979.75

Material accounting policies

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Accompanying notes to consolidated financial statements

1-51

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 : May 02, 2025



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

Varinder Kumar Garg

Chairman

DIN: 01563868

Vikas Jain

Chief financial officer

Place: Gurugram

Date : May 02, 2025

Vivek Garg

Managing Director & CEO

DIN: 02187343

Anurag Srivastava

Company Secretary

M.no. A21317



VARINDER CONSTRUCTIONS LIMITED
Corporate Identification Number (CIN): U45201DL1987PLC128579
Notes forming part of Consolidated financial statements
(All amounts in Indian Rupees in millions, unless otherwise stated)

1. Corporate Information and material accounting policies information

1.1 Corporate Information

The consolidated financial statements comprise of financial statements of Varindera Constructions Limited ('the Holding Company', 'the Parent' or 'the Company' or 'VCL') and its subsidiary (collectively refer as a 'the Group') for the year ended March 31, 2025. 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.

The group 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 Consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 02, 2025.

1.2 Basis of preparation and presentation of consolidated financial statements

i) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 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, 2024 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 us.

ii) Historical cost convention

The consolidated 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



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Notes forming part of Consolidated financial statements
(All amounts in Indian Rupees in millions, unless otherwise stated)

- iii) The consolidated 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 consolidated 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 consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of consolidated 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 Group 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 consolidated financial statements. These policies have been consistently applied for all years presented.

Material accounting policies adopted by the Company are as under:

2.01 Principles of consolidation and equity accounting

i) Subsidiary

Subsidiary are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Details of the Subsidiary are set out in Note 55 of Restated Consolidated Financial statement.



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

ii) Non-controlling interests

The Group does not have any non- controlling interests in an acquired entity

The subsidiary and step-down subsidiary companies considered in the consolidated financial statements is :

Name of the entity	Country of incorporation	Subsidiary / Step-down Subsidiary	% of shareholding	
			As on March 31, 2025	As on March 31, 2024
Varindera Constructions International Limited	Mauritius	Subsidiary	100%	-
VCIL Mauritius Private Limited	Maldives	Step-down subsidiary	65%	-

2.02 Principles of consolidation and equity accounting - Jointly controlled operation

The Holding Company recognises 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 of Holding Company under the appropriate headings.

2.03 Principles of consolidation and equity accounting - Accounting under Equity method for Associate Entities

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.04 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 group expects to be entitled in exchange for those goods or services. The group collects Goods and Service Tax on behalf of government, and therefore, these are not consideration to which the group is entitled, hence, these are excluded from revenue. The group 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 Group 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 group 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 Group 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 Group 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 Group'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 group 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 group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the group 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 Group.

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 group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the group's performance completed to date, revenue is recognized when services are performed and contractually billable.

2.05 Current versus non-current classification

The group 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.



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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

2.06 Foreign currencies

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's consolidated 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).

2.07 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 group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the group 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



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

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 Straight Line 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.

2.08 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 Group's accounting policy. Policies with respect to depreciation, useful life, and derecognition are on the same basis as stated in PPE supra.

2.09 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.



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

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 Straight Line value method over the estimated useful economic life of 5 years, which represents the period over which the group 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.

2.10 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 group 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 Group'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 group 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 group. 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 group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not



VARINDER CONSTRUCTIONS LIMITED

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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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - a) The group has transferred the rights to receive cash flows from the financial assets or
 - b) The group 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 group has transferred an asset, the group 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.



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Where the group 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 group has not retained control of the financial asset. Where the group 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 group 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 group follows a "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach, the group 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 group 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 group 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 group 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 group 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 group 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".

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 group 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. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the group has an option to get the refund of the above receivables if bank guarantee is provided.

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 group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement



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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 group 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 group 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 group 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 group 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.

Contract Liabilities

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

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 group 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.



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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 group 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 group 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 group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies



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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 group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.11 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.
- (ii) **Real estate:** Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower.

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.

2.12 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 group'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:



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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 consolidated 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 group intends to settle its current tax assets and liabilities on a net basis.

2.13 Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group 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 subsidies are recognized when there is reasonable assurance that the group 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.

2.14 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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Group'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 group recognizes related restructuring costs.

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

The Group 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



2.15 Leases

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

Group as a lessee

On inception of a contract, the group 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 Group’s consolidated financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group 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 Group 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 Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group 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



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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 Group 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 Group'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.

Group as a lessor

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

2.16 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 (consolidation 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.

2.17 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.



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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.

2.18 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.

2.19 Provisions and Contingent Liabilities Provisions

A provision is recognized when the group 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 group 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 group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Contingent assets

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

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

2.20 Fair value measurement

The group 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



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(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 group.

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 group 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 consolidated 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 consolidated financial statements on a recurring basis, the group 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 group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Exceptional items

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

2.22 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.



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2.23 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 group are segregated.

2.24 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."

2.25 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated 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 Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated 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 group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups 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 consolidated selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group 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 group 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 group estimates the asset's recoverable amount. An asset's 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 group'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 group 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 group 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.

2.26 Group's 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 group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. 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 group 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



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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 Note 40.

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 group'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 para no 2.07 of the accounting policy.



3(a). Property, plant and equipment

Particulars	Land*	Buildings*	Furniture and fixtures	Plant and equipment	Vehicles	Computer	Total
Gross Carrying Amount							
As at April 01, 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
Additions	-	58.03	19.73	661.95	36.89	9.26	785.86
Disposals/Discards	-	-	(0.02)	(7.86)	(3.14)	(0.21)	(11.23)
Exchange fluctuation	-	1.78	0.23	16.35	1.14	0.08	19.48
As at March 31, 2025	34.08	212.92	39.36	2,346.86	101.44	21.31	2,755.97

Accumulated depreciation

As at April 01, 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	0.36	(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
Charge for the year	24.23	4.79	175.79	7.58	4.51	216.90
Disposals/Discards	-	(0.01)	(4.22)	(0.26)	(0.19)	(4.68)
Exchange fluctuation	1.21	0.08	2.90	0.42	0.05	4.66
As at March 31, 2025	54.85	8.48	414.83	27.72	9.75	515.63

Net Carrying Amount

As at March 31, 2025	34.08	158.07	30.86	1,932.03	73.72	11.56	2,240.34
As at March 31, 2024	34.08	123.70	15.80	1,436.16	46.57	6.80	1,663.11

* Title deeds of immovable properties are held in the name of the Group.

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(a)(iii) Property, plant and equipment have been pledged to secure borrowings of the Group (refer note 19 and 22)



3(b). Investment Property

Particulars	Building*	Total
Gross carrying value		
As at April 01, 2023	54.98	54.98
Additions	-	-
Disposals	(45.42)	(45.42)
As at March 31, 2024	9.56	9.56
Additions	-	-
Disposals	-	-
Accumulated Depreciation		
As at April 01, 2023	5.06	5.06
Charge for the year	1.87	1.87
Disposals	(5.39)	(5.39)
As at March 31, 2024	1.54	1.54
Charge for the year	0.51	0.51
Disposals	-	-
As at March 31, 2025	2.05	2.05
Net carrying value		
As at March 31, 2025	7.51	7.51
As at March 31, 2024	8.02	8.02

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income	0.55	0.44
Profit on sale of investment property	-	13.77
Profit from investment property before depreciation	0.55	14.21
Less: Depreciation	(0.51)	(1.87)
Profit / (loss) from investment property	0.04	12.34

Restrictions on realizability and contractual obligations

The Group 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, 2025	As at March 31, 2024
Building	100.13	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)

* Title deeds of immovable properties are held in the name of the Group



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4 (a) Intangible Assets

Particulars	Software	Total
Gross carrying value		
As at April 01, 2023	17.46	17.46
Additions	0.06	0.06
Disposals	-	-
As at March 31, 2024	17.52	17.52
Additions	-	-
Disposals	-	-
As at March 31, 2025	17.52	17.52
Accumulated Amortization		
As at April 01, 2023	0.58	0.58
Amortized during the year	3.63	3.63
Disposals	-	-
As at March 31, 2024	4.21	4.21
Amortized during the year	3.62	3.62
Disposals	-	-
As at March 31, 2025	7.83	7.83
Net carrying value		
As at March 31, 2025	9.69	9.69
As at March 31, 2024	13.31	13.31

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	Plant & Machinery	Building	Total
Gross carrying value			
As at April 01, 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
Additions	175.40	11.88	187.28
Deletions	-	-	-
Exchange fluctuation	-	0.04	0.04
As at March 31, 2025	175.40	44.57	219.97
Accumulated Depreciation			
As at April 01, 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
Charge for the year	31.46	5.53	36.99
Deletions	-	-	-
As at March 31, 2025	31.46	33.41	64.87
Net carrying value			
As at March 31, 2025	143.94	11.16	155.10
As at March 31, 2024	-	4.77	4.77



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5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Security deposits	29.70	27.48
Retention Money	472.06	428.73
Deposits with banks having remaining maturity of more than 12 months (refer note 5(i) below)	470.12	404.57
Total other financial assets	971.88	860.78

Note :-

5 (i) Deposits includes lien on bank deposits against bank guarantees given for the projects of Rs. 470.12 millions as at March 31, 2025 (March 31, 2024 Rs. 404.57 millions).

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

6 Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Post retirement benefits	22.07	20.27
Impact on account of Leases liability	37.40	1.21
Exchange differences in translating the financial statements of foreign operations	-	3.27
Other temporary difference	36.25	-
(A)	95.72	24.75
Deferred tax liabilities		
Impact on account of Right of Use Assets	36.84	1.20
Exchange differences in translating the financial statements of foreign operations	-	-
Temporary difference in carrying values of property, plant & equipment & intangible assets between books of accounts and for tax purposes	53.45	17.52
Other temporary difference	0.46	0.43
(B)	90.75	19.15
Net deferred tax assets/(liabilities)	(A - B)	5.60

7 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	22.61	9.58
Security Deposits	0.43	-
Prepaid expenses	37.89	-
Total Other non-current assets	60.93	9.58

8 Inventories

(The Inventory is valued at lower of cost or net realizable value)		
Project material (including goods in transit)	2,279.71	1,423.68
Total Inventories	2,513.60	1,635.99

Note: Inventories of Project materials of the Group have been hypothecated to secure borrowings of the Group. (refer note 19 and 22)



9 Investments			
Particulars	As at March 31, 2025	As at March 31, 2024	
Current			
a) Investments-Quoted			
- Mutual funds at fair value through profit and loss (refer note 44 (c))	8.02	7.73	
Total investments	8.02	7.73	

(a) Aggregate amount of quoted investments and market value thereof	8.02	7.73
(b) Aggregate amount of quoted investments and cost thereof	6.20	6.20
(c) Aggregate cost amount of unquoted investments	-	-
(d) Aggregate amount of impairment in value of investments	-	-

Details of mutual fund units held by the group:

Particulars	As at March 31, 2025	As at March 31, 2024
Baroda BNP Paribas Flexi Cap fund Regular Growth (FX-RG-G)		
Units (Absolute)	1,09,984.50	1,09,984.50
Fair Value	1.57	1.49
Baroda BNP Paribas Multi Asset fund Regular Growth (MA-RG-G)		
Units (Absolute)	1,09,984.50	1,09,984.50
Fair Value	1.53	1.41
Baroda BNP Paribas Small Cap Fund Regular Growth (SC-RG-G)		
Units (Absolute)	2,49,977.50	2,49,977.50
Fair Value	2.93	2.85
Baroda BNP Paribas Value Fund Regular Growth (VF-RG-G)		
Units (Absolute)	1,49,982.50	1,49,982.50
Fair Value	1.99	1.98
Total	8.02	7.73

10 Trade receivables			
Particulars	As at March 31, 2025	As at March 31, 2024	
Trade receivables: (Carried at Amortized Cost)			
Trade Receivables - Considered Good Secured	-	-	
Trade Receivables - Unsecured, considered good	5,444.30	3,295.69	
Trade Receivables which have significant increase in credit risk	-	-	
Total trade receivables	5,444.30	3,295.69	
Less: Allowance for credit losses	(133.90)	(66.23)	
Total trade receivables (net)	5,310.40	3,229.46	

Notes

- a) All trade receivables of Group have been hypothecated to secure borrowings of the Group. (refer note 19 and 22).
b) For amount due from related party refer note 38.

Trade receivables ageing schedule

As at March 31, 2025	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	4,103.53	607.03	124.01	494.79	8.00	5,337.36
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	4,103.53	607.03	124.01	494.79	114.94	5,444.30
Less: Allowance for credit losses						(133.90)
Net Trade receivables						5,310.40

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						(66.23)
Net Trade receivables						3,229.46



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11 (a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	822.51	507.66
Cash on hand	0.72	12.27
Total cash and cash equivalents	823.23	519.93

11 (b) Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks having remaining maturity less than 12 months (refer note below)	1,696.90	985.39
Total Other bank balances	1,696.90	985.39

11 (b)(i) Deposits includes lien on bank deposits against bank guarantees given for the projects of Rs. 1696.90 millions as at March 31, 2025 (March 31, 2024 Rs. 985.39 millions)

11 (b)(iii) Above carrying value of other bank balances are subject to a charge to secure the group's secured borrowings. (refer note 19 and 22).

12 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Loans to related parties*		
- To Enterprises where key managerial personnel and their close members exercise significant inf	-	116.62
Loans to others	-	-
Total loans	-	116.62

* Include interest on such loan (refer note 38)

13 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Carried at amortized cost		
Security deposits	81.66	98.82
Interest Accrued on Bank deposits	12.24	10.96
Export benefits receivables	3.92	3.35
Other receivables	-	21.64
Total Other financial assets	97.82	134.77

14 Current tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivable (net of provision)	111.75	30.39
Total current tax Assets (Net)	111.75	30.39

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Prepaid expenses	234.79	66.96
Balance with statutory / government authorities	1.12	38.11
Advance to suppliers	328.88	296.12
Unbilled Revenue	1,135.87	998.80
Advance to employees	1.17	8.39
Other receivables*	116.07	106.80
Total Other current assets	1,817.90	1,515.18

* Includes balances with related parties (refer note 38)



Equity shares of Rs. 1 each (Rs. 100th each till March 31, 2024) **

	As at March 31, 2025	As at March 31, 2024
	Number of shares*	Number of shares*
	15,62,80,000	68,350
	15,62,80,000	68,350

[illegible]

	As at March 31, 2025		As at March 31, 2024	
	Number of shares*	Amount	Number of shares*	Amount
	15,62,80,000	156.28	69,350	6.84
	15,62,80,000	156.28	69,350	6.84

Add: 13,00,000 (13000) till month 31,2024) Equity shares of Rs. 1 each (Rs.100 each till March 31, 2024), forfeited at paid up value of Rs. 0.50 each (Rs.50 each till March 31, 2024)

15,49,80,000	155.64	55,350	6.19
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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 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.

Name of Shareholder	As at March 31, 2023	As at March 31, 2024
	Number of shares*	% holding shares*
Equity shares of Rs. 100 each fully paid		
Varinder Kumar Garg	10,38,92,000	67.04%
Sushama Garg	4,77,45,200	30.82%
Total	15,16,37,200	97.86%

(g) Details of shareholding of Promoters				
Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares*	% of total shares	Number of shares*	% changes during the year
Equity shares of Rs 100 each fully paid				
Varinder Kumar Garg	10,38,92,000	67.04%	37,140	67.10%
Subma Garg	4,77,65,200	30.82%	17,050	30.82%
Vivek Garg	2,82,800	0.18%	101	0.18%
VG Family Trust	1,50,000	0.06%	-	0.00%
Total	15,20,40,000		54,301	

Particulars	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305
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Equity share allotted as (fully paid bonus shares by capitalisation of Security Premium and General Reserve (No. of Shares)

The Board of Directors of the Company in its meeting held on May 27, 2024 and Shareholders of the Company in its Extra Ordinary General Meeting dated June 07, 2024 have approved the sub-division of the Equity Shares having face value of Rs. 100/- each into Equity Shares 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.

The Board of Directors at its meeting held on May 27, 2024, pursuant to Section 63, paragraph 1 of the Companies Act, 2013 and rules thereunder, proposed that a sum of Rs. 1,49,45 millions be capitalized as Bonus Equity shares out of securities premium Rs. 15,83 millions, and remaining Rs. 33,62 millions from free reserves allocated to the Equity Shareholders by issue of 7,59,45,000 (Fourteen Crores Thirty Four Lac and Forty Five Thousand) Equity shares for every 1 (One) Shareholder's Equity share for every 1 (One) Shareholder's Equity share and the same has been approved by the Shareholders at the Extraordinary General Meeting held on June 11, 2024.

The Commission has also approved the Extra Ordinary General Meeting held on June 07, 2024.

The Board of Directors of the Company in its meeting held on May 22, 2024 allocated the Bonus Equity Shares to the shareholders of the Company who have contributed to the increase in the share capital of the Company in the amount of RSD 154,986,000, which is equal to the share value of RSD 154.986 million, on the date of signing of the financial statements.

** Authorised share capital has been increased from Rs. 50 Millions to Rs. 240 Millions on June 07, 2024



VARINDER CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN):U45201DL1987PLC128579

Notes forming part of the Consolidated Financial Statements

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

17 Other equity

Securities premium	(A)	Amount
Balance as at April 01, 2023		115.83
Movement during the year		-
Balance as at March 31, 2024		115.83
Movement during the year		(115.83)
Balance as at March 31, 2025		-
Retained earnings	(B)	Amount
Balance as at April 01, 2023		3,258.50
Profit for the year		1,433.82
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		4,612.30
Profit for the year		2,034.15
Add: Other comprehensive income, net of income tax		3.75
Less: Appropriation to General Reserve		-
Balance as at March 31, 2025		6,650.20
Foreign currency translation reserve	(C)	Amount
Balance as at April 01, 2023		1.32
Add: Exchange differences in translating the financial statements of foreign operations, net of income tax		(9.73)
Less: Transferred to retained earnings		-
Balance as at March 31, 2024		(8.41)
Add: Exchange differences in translating the financial statements of foreign operations, net of income tax		42.85
Less: Transferred to retained earnings		-
Balance as at March 31, 2025		34.44
General Reserve	(D)	Amount
Balance as at April 01, 2023		249.00
Add: Transferred from Retained Earnings		80.00
Balance as at March 31, 2024		329.00
Add: Transferred from Retained Earnings		-
Less: Utilised for Issue of Bonus Shares		(33.62)
Balance as at March 31, 2025		295.38
Total other equity	(A+B+C+D)	Amount
Balance as at March 31, 2025		6,980.01
Balance as at March 31, 2024		5,048.72

For details of restatement of opening balances of other equity refer annexure VII*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 Group 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.



18 Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Share of profit/(loss) for the year	(0.26)	-
Total non-controlling interest	(0.26)	-

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans	1,984.23	1,822.64
-From Banks	132.08	129.69
-From Others		
Total Borrowings	2,116.31	1,952.33
Less: disclosed as current maturities under short term borrowings - secured (refer note 22)	(1,614.58)	(1,074.18)
Total non-current borrowings	501.73	878.15

Note:

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

Lender's Name	Type of Loan	As at 31.03.2025	Interest Type	Rate of Interest	As on March 31, 2025			Total Tenure	Personal Guarantee
					Security	Remaining installments			
Axis Bank Limited	Term Loan	3.57	Fixed	9.45%	Hypothecation of respective Asset	1-4 Months		1-2 Years	No
Federal Bank Limited	Term Loan	57.58	Fixed	8.60% to 9.8%	Hypothecation of respective Asset	6 to 33 Months		2 to 3 Years	No
HDB Financials Service Limited	Term Loan	42.56	Fixed	7.40% to 8.85%	Hypothecation of respective Asset	2 to 13 Months		2 to 3 Years	No
HDFC Bank Limited	Term Loan	23.94	Fixed	7.01% to 9.25%	Hypothecation of respective Asset	7-57 Months		2 to 5 Years	No
ICICI Bank Limited	Term Loan	0.25	Fixed	0.07%	Hypothecation of respective Asset	2 Months		3 Years	No
Kotak Mahindra Bank Limited	Term Loan	247.89	Fixed	7.50% to 9.44%	Hypothecation of respective Asset	4-46 Months		2 to 4 Years	No
Yes Bank Limited	Term Loan	2.86	Fixed	8.00% to 9.32%	Hypothecation of respective Asset	03-05 Months		3 Years	No
Tata Motors Finance Limited	Term Loan	89.53	Fixed	8.4% to 9.82%	Hypothecation of respective Asset	18-27 Months		2 to 3 years	No
HDFC Bank Limited	Mobilization Advance	277.41	Floating	(Linked With 3 Months Repo)	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.	1 Lumpsum Payment		2 years	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
HDFC Bank Limited	Mobilization Advance	1358.45	Floating	(Linked With 3 Months Repo)		3 to 16 Months		1.5 to 3 years	
Bank of Baroda	Term Loan	8.24	Floating	PLR +1%	Hypothecation of respective Asset	101 Months		10 years	Mr. Baljeet Sharma
Bank of Baroda	Term Loan	4.05	Floating	PLR - 1%	Hypothecation of respective Asset	66-76 Months		7 Years	Mr. Baljeet Sharma



VARINDERA CONSTRUCTIONS LIMITED

Corporate Identity Number (CIN): U45201DL1987PLC128579

Notes forming part of the Consolidated Financial Statements

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

Lender's Name	Type of Loan	As at 31-03-2024	Interest Type	Rate of Interest	As on March 31, 2024			Personal Guarantee
					Security	Remaining installment	Original Tenure	
Axis Bank Limited	Term Loan	85.34	Fixed	7.30 to 9.45%	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	5.03	Fixed	7.40% to 7.80%	Hypothecation of respective Asset	12-14 Months	2 to 3 Years	No
Kotak Mahindra Bank Limited	Term Loan	46.58	Fixed	3.35% 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 pass-through 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 pass-through 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	EBLR 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	1 Lumpsum Payment	2 years	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
HDFC Bank Limited	Mobilization Advance	909.91	Floating	Linked With 3 M T-Bill		5 to 17 Months	1.5 to 2.5 years	
Bank of Baroda	Term Loan	8.53	Floating	PLR +1%	Hypothecation of respective Asset	115 Months	10 years	Mr. Baljeet Sharma
Bank of Baroda	Term Loan	2.89	Floating	PLR - 1%	Hypothecation of respective Asset	75 Months	7 Years	Mr. Baljeet Sharma

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

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



20 Lease liabilities		As at	As at
Particulars		March 31, 2025	March 31, 2024
Non Current			
Lease liabilities		92.88	-
Total Non Current Lease liabilities		92.88	-
(Refer note 41 for details)			
21 Provisions		As at	As at
Particulars		March 31, 2025	March 31, 2024
Non Current			
Provision for employee benefits			
Provision for gratuity (refer note 39)		44.17	55.55
Provisions for leave benefits (refer note 39)		31.63	14.84
Total Non Current Provisions		75.80	70.39
22 Current borrowings		As at	As at
Particulars		March 31, 2025	March 31, 2024
Current			
Secured			
Cash credit/working capital loans from banks		2,091.55	1,407.30
Current maturities of long term borrowings (refer note no 19)		1,614.58	1,074.15
Unsecured			
-From related parties*		-	11.10
-From other		664.63	110.21
Total current borrowings		4,370.76	2,603.39
*(Refer note 38 for details of loans from related parties)			

Note:

1 Nature of security and terms of borrowings :

As on March 31, 2025						
Lender's Name	Type of Loan	As at 31.03.2025	Interest Type	Rate of Interest	Security	Personal Guarantee
Axis Bank Limited	Working Capital Demand Loan	300.00	Floating	7.50% to 8.65% (Linked with Repo)	Exclusive charge on Fixed deposits and pari-passu current assets	Mr. Varinder Garg And Mr. Vivek Garg
Bank of Baroda	Cash credits	5.99	Floating	1 Yr MCLR + 0.25% SP with monthly reset at annual reset	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 Varinder & Company, M/s Varinder Developers & Infrastructure Pvt. Ltd.
HDFC Bank Limited	Working Capital Demand Loan	313.40	Floating	8.6% (Linked With 3 Months Repo)	Hypothecation of company's entire stock or 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
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
Federal Bank Limited	Working Capital Demand Loan	592.00	Floating	8.25% (Linked With Repo)	Hypothecation on Fixed deposits and current assets	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
CSB Bank Limited	Working Capital Demand Loan	100.00	Floating	9.05% (Linked With Repo)	Hypothecation on Fixed deposits and current assets	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
Kotak Mahindra Bank Limited	Working Capital Demand Loan	450.00	Floating	8.50% (Linked With Repo)	Hypothecation on Fixed deposits and current assets	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
Yes Bank Limited	Working Capital Demand Loan	280.00	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	0.17	Floating	3 Month T Bill + 4.01% SP	Fixed deposits, current assets & Equitable mortgage on Residential Property	Mr. Varinder Kumar Garg and Mr. Vivek Garg
As on March 31, 2025						
Lender's Name	Type of Loan	As at 31.03.2025	Interest Type	Rate of Interest	Security	Tenure
Mynd Solutions Private Limited	Bill Discounting	324.04	Fixed	7.3% to 7.95%	Unsecured	Repayable On Tenure Expiry
Receivable Exchange of India (RXIL)	Bill Discounting	340.58	Fixed	7.4% to 7.95%	Unsecured	Repayable On Tenure Expiry



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 Varinder & Company, M/s Varinder 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	Mr. Varinder Kumar Garg, Mrs. Sushma Garg, Mr. Vivek Garg
HDFC Bank Limited	Cash credits	317.53	Floating	Linked With 3 M T-Bill	Hypothecation on Fixed deposits and current assets	Mr. Varinder Kumar Garg and Mr. Vivek Garg
Indusind Bank Limited	Working Capital Demand Loan	50.00	Floating	Linked with 3M MIBOR	Fixed deposits, current assets & Equitable mortgage on Residential Property	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

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	As at	
	March 31, 2025	March 31, 2024	
Current			
Lease liabilities	64.23	4.79	
Total Lease liabilities	64.23	4.79	
<i>(Refer note 41 for details)</i>			

24 Trade payables			
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Carried at amortised cost			
Total outstanding dues of micro enterprises and small enterprises	630.80	701.31	
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,661.84	635.38	
Total Trade payables	2,292.64	1,336.69	

* Includes balances with related parties (refer note 38)

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 Group.

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
-Principal amount remaining unpaid to any supplier as at the end of the accounting year.	630.80	701.31	
-Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.46	10.09	
-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.	18.82	15.36	

24.1 Trade payable ageing schedule

As at March 31, 2025	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	630.27	0.11	0.41	-	630.79
Others	1,503.53	5.92	152.40	-	1,661.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,133.80	6.03	152.81	-	2,292.64
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	590.24	45.13	0.01	-	635.38
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,020.40	253.52	20.78	41.99	1,336.69



25. Other financial liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Interest Accrued but not due	17.02	5.83
Interest on MSME dues	18.82	15.36
Interest Accrued on loan from related parties	-	1.70
Liability toward staff and workers	157.72	124.58
Capital Creditors	14.60	85.98
Security Deposit	-	0.09
Other payable*	531.62	392.89
Total other financial liabilities	739.78	626.43

* Includes balances with related parties (refer note 38)

26. Other current liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Statutory dues payable	56.17	30.37
Liability towards Corporate social responsibility (refer note 44)	-	5.24
Advance received from customers	488.75	120.12
Total other current liabilities	544.92	155.73

27. Provisions

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Provision for employee benefits		
Provision for gratuity (refer note 39)	10.47	9.45
Provisions for leave benefits (refer note 39)	1.44	0.70
Total current provisions	11.91	10.15



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28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Construction Income	19,731.44	13,797.21
Other operating revenue		
Scrap Sales	111.39	76.37
Export incentives	15.93	15.70
Total Revenue from operations	19,858.76	13,889.28

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, 2025	For the year ended March 31, 2024
Sale of services	19,731.44	13,797.21
Total	19,731.44	13,797.21

b) Revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	15,536.12	10,490.09
Outside India	4,195.32	3,307.12
Total revenue from contract with customers	19,731.44	13,797.21

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	19,731.44	13,797.21
Less: adjustment on account of price variation	-	-
Total	19,731.44	13,797.21

d) Contract Balances:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets		
Trade Receivables (refer note 10)	5,310.40	3,229.46
Unbilled Revenue (refer note 15)	1,135.87	998.80
Retention Money (refer note 5)	472.05	428.73
Contract Liabilities		
Advance received from customers (refer note 26)	488.75	120.12

A contract liabilities is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

29 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	102.00	76.11
Interest income from related parties (refer note 38)	5.55	6.45
Interest unwinding on security deposits	0.10	0.12
Profit on sale of investment property	-	13.77
Fair value Gain on mutual funds	0.30	1.57
Net gain on foreign currency transactions and translations	156.42	25.93
Miscellaneous Income	19.52	26.14
Total Other income	284.44	150.53

30(a) Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of construction materials and land parcels at the beginning of the year	1,635.99	1,027.26
Add: Purchase of construction material and land parcels	10,767.42	7,612.00
	12,403.41	8,639.26
Less: Inventory of construction materials and land parcels at the end of the year	(2,513.60)	(1,635.99)
Cost of materials consumed	9,889.81	7,003.27

30(b) Construction expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour cess charges	168.04	109.56
Labour charges	4,016.86	2,496.23
Other construction expenses	666.93	565.95
Total Construction expenses	4,851.83	3,171.74



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31 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	1,156.01	881.36
Contribution to provident and other funds (refer note 39)	57.51	42.31
Gratuity Expenses (refer note 39)	28.42	20.75
Staff welfare expenses	96.18	72.78
Total Employee benefits expense	1,338.12	1,017.20

32 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	404.69	253.60
Interest on lease liabilities	6.47	1.01
Other Borrowing Costs		
- Bank Guarantee charges	36.04	43.22
- Processing Fee	29.88	15.23
- Other charges	19.04	12.73
Total Finance costs	496.12	325.79

33 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment (refer note 3(a))	216.90	169.85
Depreciation on investment property (refer note 3(b))	0.51	1.87
Amortization on intangible assets (refer note 4 (a))	3.62	3.63
Depreciation on Right-of-use assets (refer note 4(b))	36.99	13.01
Total Depreciation and amortization expenses	258.02	188.36

34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expenses (refer note 41)	38.04	11.12
Rates & Taxes	105.93	61.89
Travelling and Conveyance expenses	97.67	51.01
Utility Expenses	8.87	7.77
Security Charges	26.64	17.33
Office expenses	16.47	13.15
Legal and professional expenses	136.96	41.50
Payment to auditor (refer note 35)	5.96	5.24
Contribution to political parties	-	20.00
Repair & Maintenance Expenses		
- others	26.21	16.49
Insurance Charges	73.38	44.40
Corporate Social Responsibility Expenditure (refer note 49)	21.62	15.89
Printing and Stationery	4.00	4.15
Loss on discard of property, plant and equipments	1.13	48.87
Director Sitting Fee	1.05	-
Vehicle Running and Maintenance	18.46	13.03
Loss on sale of property, plant and equipments	-	0.74
Provision for expected credit loss	67.66	66.23
Miscellaneous Expenses	23.61	11.19
Total Other expenses	673.66	450.00



35 Payment to auditor (exclusive of taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	4.98	4.98
Certification services	0.76	0.26
Reimbursement of expenses	0.22	-
Total	5.96	5.24

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 March 31, 2025	For the year ended March 31, 2024
Income tax recognized in Profit & Loss Account		
Current tax	603.57	456.26
Deferred tax expense / (credit)	(1.82)	(6.63)
Income tax recognized in other comprehensive income		
Deferred tax expense/(credit) on items of OCI	1.26	(2.53)
Total taxes	603.01	447.10

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 March 31, 2025	For the year ended March 31, 2024
Profit before taxes	2,635.64	1,883.45
Applicable tax rates in India	25.168%	25.168%
Computed tax charge	663.34	474.03
Deferred tax expense / (credit)	(0.56)	(9.16)
Non-deductible expense	35.86	40.16
Allowable Expenses	(42.86)	(18.53)
Relief under double taxation avoidance agreements*	(60.92)	(64.57)
Other Adjustments	8.16	25.17
Total Tax expenses	603.01	447.10
Total income tax expense recognized in Profit and Loss	603.01	447.10

* 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 offsetted against the company's tax expenses.

37 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the restated consolidated 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 restated consolidated 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 March 31, 2025	For the year ended March 31, 2024
Face value of equity shares (Rs per share)*	1.00	100.00
Revised face value of equity shares post split (Rs per share)*	1.00	1.00
Profit attributable to equity shareholders (Rs) (A)	2,034.15	1,433.82
Weighted average number of equity shares used for computing EPS (basic) (B)	15,49,80,000	55,350
Impact of share split effected after March 31, 2024 (each share of face value Rs 100 split into 100 shares of face value of Rs 1 each)* (Nos)	15,49,80,000	55,35,000
Weighted Average number of Equity Shares post split	15,49,80,000	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
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)	13.13	9.25
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)	13.13	9.25

* Face value reduced from Rs. 100 to Rs. 1 refer note - 16



38 Related party transactions

a) Names of related parties and description of relationship

Description of relationship

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

Name of related parties

- 1) ALTIS-VCL JV
- 2) Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)
- 3) VRC-VCL-S&P JV
- 4) VCL-SOM-JV

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

- 1) Surbhi Metal India Pvt. Ltd.
- 2) Vivek Infraprojects Pvt Ltd
- 3) NAS Buildcon Private Limited
- 4) Varindera Developers and Infrastructure Private Limited (w.e.f. August 3, 2022)
- 5) Varindra & Co
- 6) Som Projects Private Limited (till July 06, 2024)
- 7) Somansion Estates Private Limited (till July 06, 2024)
- 8) Varindera Construction (Overseas) Limited
- 9) Surbhi Art World

Key managerial personnel ('KMP')

- 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) Surbhi Agarwal (Director) (till May 4, 2024)
- 5) Vikas Jain (CFO) (w.e.f. September 29, 2023)
- 6) Anurag Srivastava (Company Secretary) (w.e.f. February 1, 2024)

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

Person Name	Relationship
Ankita Garg	Spouse of KMP
Baljeet Sharma (till July 06, 2024)	Father of KMP

Independent Directors

- 1) Kuljit Singh Popli (w.e.f. June 07, 2024)
- 2) Neeru Abrol (w.e.f. August 29, 2024)
- 3) Vinod Kumar (w.e.f. June 07, 2024)
- 4) Nitin Kaushal (till July 06, 2024)
- 5) Mayank Garg (till July 06, 2024)

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, 2025	For the year ended March 31, 2024
Remuneration to key managerial personnel and their close members #		
Varinder Kumar Garg	21.64	46.70
Sushma Garg	7.41	41.35
Vivek Garg	19.88	45.85
Ankita Garg	5.86	18.00
Baljeet Sharma	1.49	5.84
Vikas Jain	9.70	2.74
Anurag Srivastav	4.58	0.55
	70.56	161.13
Sales of goods and services to:		
Varindera Developers and Infrastructure Private Limited	0.04	-
ALTIS-VCL JV	750.37	686.17
Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	-	1,048.86
VRC-VCL-S&P JV	35.69	46.58
VCL-SOM-JV	4.50	-
NAS Buildcon Private Limited	10.46	4.86
	801.06	1,786.47
Purchase of goods & Services from:		
NAS Buildcon Private Limited	4.22	-
	4.22	-
Lease Rent Expense:		
NAS Buildcon Private Limited	35.59	-
	35.59	-



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Reimbursement for expenses paid on behalf of:		
Varindera Developers & Infrastructure Pvt. Ltd.	-	10.05
Vivek Infraprojects Pvt. Ltd.	0.01	0.87
Varindra & Co.	-	0.05
NAS Buildcon Private Limited	0.03	-
ALTIS-VCL JV	61.58	55.78
Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	5.11	44.63
VRC-VCL-S&P JV	2.74	1.79
Surbhi Art World	-	17.09
VCL-SOM-JV	4.56	-
	74.03	130.26
Reimbursement for expenses paid on behalf of company by:		
Varinder Kumar Garg	0.18	-
Vivek Garg	0.01	-
	0.19	-
Sale of property to key managerial personnel:		
Varinder Kumar Garg	-	26.90
Sushma Garg	-	26.90
	-	53.80
Security deposits received:		
Varindera Construction (Overseas) Limited	-	0.46
	-	0.46
Loan given to the related party:		
Varindera Developers & Infrastructure Pvt. Ltd.	7.12	-
NAS Buildcon Private Limited	96.75	76.24
Som Projects Private Limited	5.00	13.00
VCL-SOM-JV	30.00	-
	138.87	89.24
Loan taken from the related party:		
Surbhi Metal India Pvt. Ltd.	4.50	11.10
Varinder Kumar Garg	-	27.38
Sushma Garg	-	3.68
Som Projects Private Limited	-	50.00
Vivek Infraprojects Pvt. Ltd.	10.00	-
NAS Buildcon Private Limited	350.00	-
	364.50	92.16
Repayment by related party for loan given:		
Varindera Developers & Infrastructure Pvt. Ltd.	47.09	-
Vivek Infraprojects Pvt. Ltd.	1.30	18.50
Som Projects Private Limited	5.61	13.00
Somansan Estates Private Limited	0.51	-
NAS Buildcon Private Limited	176.05	-
VCL-SOM-JV	30.66	-
	261.22	31.50
Repayment to related party for loan taken:		
Surbhi Metal India Pvt. Ltd.	18.45	-
Varinder Kumar Garg	-	27.38
Sushma Garg	-	3.68
Som Projects Private Limited	-	50.00
Vivek Infraprojects Pvt. Ltd.	10.00	-
NAS Buildcon Private Limited	361.73	-
	390.18	81.06
Interest income on loan given to:		
Varindera Developers & Infrastructure Pvt. Ltd.	3.04	2.94
NAS Buildcon Private Limited	2.42	0.98
Vivek Infraprojects Pvt. Ltd.	-	1.45
Som Projects Private Limited	0.16	0.51
Somansan Estates Private Limited	-	0.57
VCL-SOM-JV	0.73	-
	6.35	6.45
Interest expense on loan taken from:		
Surbhi Metal India Pvt. Ltd.	-	0.99
Vivek Infraprojects Pvt. Ltd.	0.02	-
NAS Buildcon Private Limited	13.03	-
	13.05	0.99
Sitting fees to independent directors		
	1.05	-



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

Particulars	As at March 31, 2025	As at March 31, 2024
A. Outstanding payable balances:		
Ankita Garg	0.47	7.71
Sushma Garg	1.02	9.39
Varinder Kumar Garg	1.27	7.75
Vivek Garg	0.74	0.05
Surbhi Metal India Pvt. Ltd.	-	12.80
Vikas Jain	0.38	0.31
Anurag Srivastava	0.22	0.22
Baljeet Sharma	-	3.47
Varindera Construction (Overseas) Limited	2.62	2.58
	6.72	44.27
B. Receivable Balances from:		
NAS Buildcon Private Limited	4.38	7.23
Varindera Developers & Infrastructure Pvt. Ltd.	-	0.15
ALTIS-VCL JV	215.64	122.96
Varindera Constructions Ltd VRC Constructions (I) Pvt Ltd (JV)	24.21	127.59
VRC-VCL-S&P JV	47.40	7.76
VCL-SOM-JV	11.62	-
	303.25	265.68
C. Outstanding balance of loan /advances given to (including accrued interest):		
Vivek Infraprojects Pvt. Ltd.	-	1.30
Varindera Developers & Infrastructure Pvt. Ltd.	-	37.22
NAS Buildcon Private Limited	-	77.12
Som Projects Private Limited	-	0.46
Somansion Estates Private Limited	-	0.52
	-	116.62

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.



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39 Gratuity and other post-employment benefits plans**a) Defined contribution plan**

The Group's contribution to provident fund, Employees' State Insurance and other funds are considered as defined contribution plans. The contributions are charged to the Consolidated 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, 2025	For the year ended March 31, 2024
Contribution to		
-Provident Fund	55.17	39.32
-Employee state insurance	2.34	2.99

b) Defined benefit plans

The Group 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 Restated Consolidated statement of profit or loss and amounts recognized in the Restated Consolidated balance sheet for gratuity benefit:

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	23.72	17.18
Interest cost on defined benefit obligation	4.70	3.57
Expense included in Consolidated statement of profit and loss	28.42	20.75

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(7.30)	(5.18)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	2.06	2.25
Actuarial (gain)/ loss recognized in OCI	(5.24)	(2.93)

iii. Net defined benefit (asset)/ liability

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	87.66	65.00
Fair value of plan assets	(33.03)	-
(Asset) / liability recognized in the balance sheet	54.63	65.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	65.01	47.46
Current service cost	23.72	17.18
Benefits paid	(0.53)	(0.27)
Interest cost on the defined benefit obligation	4.71	3.57
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(7.30)	(5.18)
Actuarial (gain)/ loss on obligations arising from changes in demographic adjustments	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	2.06	2.25
Closing defined benefit obligation	87.67	65.01



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

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	10.47	9.45
Between 1 and 2 years	1.47	1.34
Between 2 and 3 years	1.70	1.16
Between 3 and 4 years	4.05	1.36
Between 4 and 5 years	2.92	2.98
Between 5 and 6 years	2.99	2.16
Beyond 6 years	64.07	46.55

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	7.04%	7.23%
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 March 31, 2025	As at March 31, 2024
Discount rate		
Decrease in Defined benefit obligation due to 0.50% increase in discount rate	(5.74)	(4.17)
Increase in Defined benefit obligation due to 0.50% decrease in discount rate	6.38	4.64
Salary escalation rate		
Increase in Defined benefit obligation due to 0.50% increase in Expected Salary Escalation rate	5.93	4.31
Decrease in Defined benefit obligation due to 0.50% decrease in Expected Salary Escalation rate	(5.52)	(3.92)

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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group 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 consolidated statement of profit and loss and are not deferred.



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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 and other non current 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, 2025	For the year ended March 31, 2024
Segment revenue		
India	15,536.12	10,490.09
Outside India	4,195.32	3,307.12
Segment Revenue %		
India	78.74%	76.03%
Outside India	21.26%	23.97%
Segment Assets		
India	1,914.40	1,164.33
Outside India	489.52	534.45

Information about major customers

There are two customers during financial year ended March 31, 2025 (March 31, 2024: Two customer) which have contributed 10% or more to the Group's revenue.

Revenue from major customers	14,347.59	9,894.98
% of total revenue	72.71%	71.72%

41 Leases**a) Leases****i. Group as a lessee**

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

The Group also has certain leases of office facilities and office equipment's with low value or tenure less than 1 year. The Group applies the 'lease of low-value assets' / 'short term lease' recognition exemptions for these leases (refer note 36).

The Group has lease contracts that include extension and termination options. The Group 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 Group 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. Group as a lessor

The group 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 Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income (refer note 29)	0.55	0.44
Total	0.55	0.44



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

	Plant & Machinery	Buildings	Total
Gross block			
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
Additions	175.40	11.88	187.28
Exchange fluctuation	-	0.04	0.04
As at March 31, 2025	175.40	44.57	219.97
Accumulated depreciation			
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
Additions	31.46	5.53	36.99
Deduction	-	-	-
As at March 31, 2025	31.46	33.41	64.87
Net block as at March 31, 2025	143.94	11.16	155.10
Net block as at March 31, 2024	-	4.77	4.77

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

As at April 01, 2021		2.47
Amounts recognized in consolidated statement of profit and loss		0.09
Exchange Fluctuation		(0.06)
Payment of lease liabilities		(2.78)
As at March 31, 2022		4.86
Additions		17.58
Amounts recognized in consolidated 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 consolidated statement of profit and loss		1.01
Exchange Fluctuation		0.15
Payment of lease liabilities		(15.38)
As at March 31, 2024		4.79
Additions		175.40
Amounts recognized in consolidated statement of profit and loss		6.47
Exchange Fluctuation		0.03
Payment of lease liabilities		(38.10)
As at March 31, 2025		148.59

Particulars	As at March 31, 2025	As at March 31, 2024
Current (refer note 23)	64.23	4.79 *
Non Current (refer note 20)	92.88	-

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

The effective interest rate for lease liabilities is 9 %.

* Increase due to foreign exchange

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one years	70.72	7.73
One to five years	91.76	-
More than five years	-	-
Total undiscounted lease liabilities	162.48	7.73
Impact of discounting	(13.89)	(2.94)
Lease Liabilities included in the balance sheet	148.59	4.79



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The following are the amounts recognized in consolidated statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 33)	36.99	13.01
Interest expense recognised relating to lease liabilities (refer note 32)	6.47	1.01
Loss on lease termination (refer note 34)	-	-
Expense relating to leases of low-value assets / short term leases (included in other expenses) (refer note 34)	38.04	11.12
Total amount recognized in consolidated statement of profit or loss	81.50	25.14

- Total consolidated Cash outflow during the year:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
• Payments for the principal portion of the lease liability (Financing Activities)	31.63	14.37
• Payments for the interest portion of the lease liability (Financing Activities)	6.47	1.01
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (Operating Activities)	1.49	11.12

42 Commitments and contingencies
(i) Capital commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	147.28	202.16

(ii) Contingent liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group 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 group 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 Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the group not acknowledged as debt		
Goods and service tax	151.45	6.59
Total	151.45	6.59

43 Capital Management

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

The Group 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 Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the group.

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

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 Group:-

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	5,029.60	3,486.33
Less: Cash and cash equivalents	(823.23)	(519.93)
Net debt (A)	4,206.37	2,966.40
Equity share capital	155.64	6.19
Other equity	6,980.01	5,048.72
Total Equity (B)	7,135.65	5,054.91
Total capital (Net Debt and Equity) (A+B)	11,342.02	8,021.31
Net debt to equity ratio (A/B)	0.59	0.59

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



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44 Fair Values

(a) Financial instruments by category:-

As at March 31, 2025

Particulars	Cost	FVTPL*	FVTOCI**	Amortized cost
Financial assets				
(i) Trade receivables	-	-	-	5,310.40
(ii) Cash and cash equivalents	-	-	-	823.23
(iii) Bank balances other than cash and cash equivalents	-	-	-	1,696.90
(iv) Loans	-	-	-	-
(v) Other financial assets	-	-	-	1,069.70
(vi) Investments#	-	8.02	-	-
Total	-	8.02	-	8,900.23

Financial liabilities

(i) Borrowings	-	-	-	4,872.49
(ii) Lease Liabilities	-	-	-	157.11
(iii) Trade payables	-	-	-	2,292.64
(iv) Other financial liabilities	-	-	-	739.78
Total	-	-	-	8,062.02

As at March 31, 2024

Particulars	Cost	FVTPL*	FVTOCI**	Amortized cost
Financial assets				
(i) Trade receivables	-	-	-	3,229.46
(ii) Cash and cash equivalents	-	-	-	519.93
(iii) Bank balances other than cash and cash equivalents	-	-	-	985.39
(iv) Loans	-	-	-	116.62
(v) Other financial assets	-	-	-	995.55
(vi) Investments	-	7.73	-	-
Total	-	7.73	-	5,846.95

Financial liabilities

(i) Borrowings	-	-	-	3,481.54
(ii) Lease Liabilities	-	-	-	4.79
(iii) Trade payables	-	-	-	1,336.69
(iv) Other financial liabilities	-	-	-	626.43
Total	-	-	-	5,449.45

* Fair Value Through Profit and Loss

** Fair Value Through Other Comprehensive Income



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 Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

March 31, 2025		
Particulars	Cost	Fair Value
Financial assets		
Investments	6.20	8.02
Total	6.20	8.02
March 31, 2024		
Particulars	Cost	Fair Value
Investments	6.20	7.73
Total	6.20	7.73
Method and assumption		

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

As at March 31, 2025

Particulars	Fair value methodology	Total carrying value	Level 1	Level 2	Level 3	Total
Financial Assets						
(i) Investment	FVTPL	8.02	8.02	-	-	8.02
Total Financial Assets		8.02	8.02	-	-	8.02

As at March 31, 2024

1.49

Particulars	Fair value methodology	Total carrying value	Level 1	Level 2	Level 3	Total
Financial Assets						
(i) Investment	FVTPL	17.53	17.53	-	-	17.53
Total Financial Assets		17.53	17.53	-	-	17.53

45 Financial risk management objectives and policies

The Group'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 Group's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Group and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with the Group'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
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	Ageing analysis	Credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk exposure

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings		
Long term borrowings (including current maturities)	468.16	332.16
Short term borrowings	664.63	171.09
Variable rate borrowings		
Long term borrowings (including current maturities)	1,648.15	1,620.17
Short term borrowings	2,091.55	1,358.12
Total borrowings	4,872.49	3,481.54

(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 March 31, 2025	As at March 31, 2024
Variable Cost Borrowings at the year end	3,739.70	2,978.29

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 March 31, 2025	For the year ended March 31, 2024
Impact on profit before tax for the year	18.70	14.89



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(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, 2025			
USD	5%	(73.10)	73.10
March 31, 2024			
USD	5%	(0.91)	0.91

(2) Credit risk

Credit risk is the risk that counter party 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 Group'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 Group does not hold collateral as security. Further, trade receivables contribution to approximately 95% of the customers of the Group are due from government undertakings during each reporting period. The Group majorly deals with government authorities and agencies which further reduces the credit risk of the Group.

With respect to Trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group 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, 2025	As at March 31, 2024
Opening balance	66.23	-
Amount provided/ (reversed) during the year	67.66	66.23
Amount utilised during the year	-	-
Closing provision	133.89	66.23

(3) Liquidity risk

Liquidity risk is the risk, where the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group'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 group's financial liabilities based on contractual payments:-

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2025				
Borrowings	4,370.76	490.84	10.89	4,872.49
Lease liabilities	64.23	92.88	-	157.11
Trade payables	2,292.64	-	-	2,292.64
Other financial liabilities	739.78	-	-	739.78
Total	7,467.41	583.72	10.89	8,062.02

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	1,336.69	-	-	1,336.69
Other financial liabilities	626.43	-	-	626.43
Total	4,571.30	872.53	5.62	5,449.45



46 Interest in Joint operations

a) The group has interest in following joint arrangement which was set up as 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 March 31, 2025	As at 31-March-2024
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	35%	39%
3	VRC-VCL-CIL (JV)	VRC Constructions (I) Pvt. Ltd., Varindera Constructions Ltd. and Ceigall India Ltd.	INDIA	25-Jan-19	39%	35%
4	VCL-VCIPL (JV)*	Varindera Constructions Ltd. and Vijai Construction (India) Pvt. Ltd.	INDIA	6-Apr-22	95%	95%
5	ALTIS-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	4-Jan-19	33%	33%
7	CIPL-VCL (JV)	Ganga Infra Build 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	15-Jan-20	74%	74%
9	VCL-SOM (JV)	Varindera Constructions Ltd. and Som Projects Private Limited	INDIA	3-Jun-22	90%	90%

* No business operations have taken place

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

Particulars	As at March 31, 2025	As at 31-March-2024
Revenue (including other income)	1,055.12	1,361.56
Expenses (including income tax expense)	1,127.39	1,932.65
Varindera Constructions Limited- Share in revenue	531.24	1,118.81
Varindera Constructions Limited- Share in expenses	566.82	1,134.78
Varindera Constructions Limited- % share in revenue	50%	39%
Varindera Constructions Limited- % share in expenses	50%	59%

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 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	As at	As at
	March 31, 2025	31-March-2024
(a) Gross amount required to be spent by the group	21.62*	15.89
(b) Amount approved by the Board to be spent during the year	21.62*	15.89
Amount contributed / spent during the year on:		
A) Other than On-going Projects:		
Educational purposes	-	33.40
Others	4.21	0.15
Total (A)	4.21	33.55

* Gross amount to be spent during FY24-25 amounting to Rs. 21.62 Millions.

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	As at	As at
	March 31, 2025	31-March-2024
Amount Adjusted for excess expenditure in previous year	(17.41)	-
Amount spent during the year*	(4.21)	(33.55)
Closing Balance	-	-

* As at March 31, 2025, Company has carried forward the excess amount of Rs. 0.25 Millions (March 31, 2024 Rs. 17.66 Millions) to be set off against CSR amount required to be spent in subsequent period.

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Balance at the beginning	5.24	5.24
Less: Amount Spent from Unspent A/c of last year	5.24	-
Amount unspent during the current year	-	-
Balance at the end	-	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.



48 Unhedged foreign currency exposure

Particulars	Currency	As at March 31, 2025		As at 31-March-2024	
		Foreign Currency	Rs.	Foreign Currency	Rs.
Trade Payable	USD	0.18	15.58	0.22	18.21
Advance to suppliers	USD	0.16	47.65	-	-
Loan Given	USD	3.66	312.85	-	-
Bank	USD	3.50	299.44	-	-
Fixed Deposits	USD	0.33	27.80	-	-
Trade Receivable	USD	8.88	758.66	-	-

49 Other Statutory Information

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1986 and rules made thereunder.
- (ii) The group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the respective reported financial 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 except for 12 cases where satisfaction of charges could not be filed due to non receipt of NOC from the respective bank and 07 cases where creation of charges are pending due to non receipt of signed form from the respective bank, hence could not filed with ROC-Delhi as on March 31, 2025. For the loans closed during the period ended March 31, 2025, the company is in process of obtaining the NOC from the bank.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency.
- (v) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The group 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 group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any unrecorded transactions which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.
- (viii) The Group is not declared wilful defaulter by any bank, financial institution or lender.
- (ix) During the year, no scheme of arrangements in relation to the group 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 group.

50 Employee Stock Options plans

Varinder 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, 2025 financial statements. When the stock options would be vested and granted to employees requisite impact would be taken on that date.



51. Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

Sr. No.	Name of the entity	Country of incorporation	Ownership%	As at March 31, 2025								
				Net Assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)		
				As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	
1 Parent company												
	Varindera Constructions Limited	India	100%	100.42%	7,165.48	100.94%	2,053.36	94.91%	44.23	100.81%	2,397.59	
2 Foreign subsidiary												
	Varindera Constructions International Limited	Mauritius	100%	(0.38%)	(27.47)	(0.94%)	(19.12)	4.76%	2.22	(0.81%)	(6.50)	
	VCLIL Mauritius Private Limited	Moldives	65%	(0.01%)	(0.73)	(0.02%)	(0.49)	(0.62%)	(0.61)	(0.02%)	(0.50)	
	Intra Group eliminations/consolidation adjustments			(0.03%)	(1.89)	0.01%	0.14	0.34%	0.16	0.01%	0.30	
	Non-Controlling Interest			0.00%	0.26	0.01%	0.26	0.00%	-	0.01%	0.26	
	Total			100.00%	7,135.65	100.00%	2,034.15	100.00%	46.50	100.00%	2,080.70	

Sr.No.	Name of the entity	Country of Incorporation	Ownership%	As at 31-March-2024							
				Net Assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
				As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1 Parent company											
	Varindera Constructions Limited	India	100%	100.26%	5,067.89	100.60%	1,443.30	53.58%	(4.04)	100.91%	1,439.26
2 Foreign subsidiary											
	Varindera Constructions International Limited	Mauritius	100%	(0.22%) (0.04%)	(11.09) (1.89)	-0.56% -	(9.48) -	46.42% -	(3.53) -	(0.91%) -	(12.98) -
Intra Group eliminations/consolidation adjustments											
Total				100.00%	5,054.91	100.00%	1,433.82	100.00%	(7.54)	100.00%	1,426.27

Material accounting policies
Accompanying Notes to Consolidated Financial Statements

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

Jalaj Soni
Partner
Membership No. 528799
Place : Gurugram
Date : May 02, 2025



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 : May 02, 2025

Anurag Srivastava
Company Secretary
M.no. A21317

