

INDEPENDENT AUDITOR'S REPORT

To the members of
Trenzet Infra Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Trenzet Infra Limited ("the Company"), and its associates which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the consolidated Statement of Cash Flows and the Consolidated Statement of changes in equity for the year ended on that date, and notes to the Consolidated financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as the "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 reports of other auditors on separate financial statements of the Associates and 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 other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at March 31, 2025, and their consolidated profit including other comprehensive income, their consolidated cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the Key audit matters to be communicated in our report.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the

Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>Revenue recognition: <i>The Company has revenue from construction contracts and long-term operating and maintenance agreements. These long-term contracts are often complex customised solutions and meet the definition of a contract as per Ind AS 115.</i> <i>Revenue related to these construction contracts is recognised using the percentage of completion method, where progress is determined by comparing actual costs incurred to date, with the total estimated costs of the project. Revenue recognition for construction contracts includes management judgment in the form of estimates, which are subject to management experience and expectations of future events. The most important judgment relates to the estimated total costs of the project.</i> <i>Revenue recognition of construction contracts is a key audit matter in the audit due to the high level of management judgement involved in the project estimates.</i></p>	<p><i>Our revenue testing included both testing of the company's controls, as well as substantive audit procedures targeted at selected major long-term projects. Our substantive testing focused on estimates applied by management in the accounting. Our procedures included, among others things, the following:</i></p> <ul style="list-style-type: none"> <i>• Ensured that the revenue recognition method applied was appropriate based on the terms of the arrangement;</i> <i>• Agreed the total project revenue estimates to sales agreements, including amendments as appropriate;</i> <i>• We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition;</i> <i>• We assessed the reliability of management's estimates by comparing the actual results of delivered projects to previous estimates;</i>

Information other than the Consolidated financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report there on.
- Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive Income, consolidated cash flows and consolidated statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in Section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended.

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

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

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

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



S N M R & ASSOCIATES

CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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:

The consolidated financial statements also include the share of net profit of 39.62 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 15 associates, whose financial statements audited by other auditors. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material. Our opinion above 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financials comply statements comply with the Indian Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation on its financial position in its consolidated financial statements.
 - ii. The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
 - iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
 - iv. (a) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures performed by us, which has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b), contain any material mis-statement.
 - v. The company hasn't declared any Dividend for the current year and hence the provisions of section 123 of the Companies Act 2013 is not applicable.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.



S N M R & ASSOCIATES
CHARTERED ACCOUNTANTS

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of section 143 (11) of the companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For S N M R & ASSOCIATES

Chartered Accountants

FRN No.014168S


Satyanarayana N
Partner



Membership No. 230621

UDIN: 25230621BMIDDJ8347

Date: 06-09-2025

Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report even date

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

We have audited the internal financial controls with reference to consolidated financial statements of Trenzet Infra Limited ("the Company") as at 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Standard on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



Meaning of internal financial Controls over Financial reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For S N M R & ASSOCIATES

Chartered Accountants

FRN No.014168S

Satyanarayana N
Satyanarayana.N

Partner

Membership No. 230621

UDIN: 25230621BMIDDJ8347



Date: 06-09-2025

Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report even date

There are no Adverse or Qualification remarks in the Independent Auditors' Report of Joint Ventures to be indicated under Consolidated Independent Auditors' Report.

For S N M R & ASSOCIATES

Chartered Accountants

FRN No.014168S

Satyanarayana
Satyanarayana.N

Partner

Membership No. 230621

UDIN: 25230621BMIDDJ8347



Date: 06-09-2025

Place: Hyderabad

Trenzet infra Limited

(Formerly known as Trenzet Infra Private Limited)

CIN:U45200AP2014PTC094718

Consolidated statement of profit and loss for the year ended 31 March 2025

(All amounts are in INR Lakhs except share data or unless otherwise stated)

	Note No	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	22	33,341.18	30,836.09
Other income	23	128.24	75.60
Total income		33,469.42	30,911.69
Expenses			
Cost of materials consumed	24	8,371.15	11,174.38
Construction expenses	25	19,298.10	16,502.26
Changes in inventories	26	454.13	(1,293.98)
Employee benefits expense	27	1,025.65	1,149.67
Finance cost	28	623.23	357.50
Depreciation and amortisation expenses	29	181.29	177.56
Other expenses	30	684.57	795.37
Total expenses		30,638.11	28,862.76
Profit/(loss) before Exceptional items, share of profit / (loss) from JV's and tax		2,831.31	2,048.93
Exceptional items before tax (net) [gain/(loss)]		539.11	-
Profit/(loss) before share of profit / (loss) from JV's and tax		3,370.41	2,048.93
Tax expense			
Current tax		699.99	530.21
Deferred tax		14.78	(1.35)
Total tax expenses		714.77	528.86
Profit after tax		2,655.64	1,520.06
Share in profit/(loss) after tax of joint ventures (net)		39.62	70.33
Profit for the year		2,695.26	1,590.39
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		2.15	0.34
- Income tax relating to items that will not be reclassified to profit or loss		(0.54)	(0.05)
(ii) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		1.61	0.26
Total comprehensive income for the year		2,696.87	1,590.65
Profit for the year attributable to:			
Owners of the Company		2,695.26	1,607.82
Non-controlling interests		-	(17.43)
		2,695.26	1,590.39
Other Comprehensive Income attributable to:			
Owners of the Company		1.61	0.26
Non-controlling interests		-	-
		1.61	0.26
Total Comprehensive Income attributable to:			
Owners of the Company		2,696.87	1,608.08
Non-controlling interests		-	(17.43)
		2,696.87	1,590.65
Earnings per equity share			
(1) Basic earnings per equity share of Rs.10/- each		19.25	11.48
(2) Diluted earnings per equity share of Rs.10/-each		19.25	11.48

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For SNMR & Associates

Firm Regn No. 014166S

Chartered Accountants

Satyanarayana
Satyanarayana,
Partner

Membership Number: 230621

UDIN: 25230621BMIDDJ8347



For and on behalf of the Board of Directors

Trenzet Infra Limited

Kishan Kumar Thota

Kishan Kumar Thota; Murali Mohan Cherukur

Managing Director Whole Time Director

DIN: 02425879

DIN: 00898309

C. J. Som

Place: Hyderabad

Date: 06-09-2025

For TRENZET INFRA LIMITED

A. Jaisankar

Company Secretary

For TRENZET INFRA LIMITED

T. Jayashankar

Chief Financial Officer

Trenzet Infra Limited

(Formerly known as Trenzet Infra Private Limited)

CIN:U45200AP2014PTC094718

Consolidated Balance sheet as at 31 March 2025

(All amounts are in INR Lakhs except share data or unless otherwise stated)

	Note No	As at		
		31 March 2025	31 March 2024	01 April 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	1,726.84	1,530.44	1,242.06
(b) Right of use assets	3	6.58	7.18	12.51
(c) Financial Assets				
(i) Investment in joint ventures	4	1,027.94	916.82	873.91
(ii) Loans	5	162.88	144.46	136.27
(iii) Other financial assets	6	817.23	451.76	504.92
(d) Other non current asset	7	-	2.20	2.20
		3,741.46	3,052.88	2,771.87
Current assets				
(a) Inventories	8	2,387.03	2,875.86	1,551.73
(b) Financial assets				
(i) Trade receivables	9	6,229.48	2,736.39	2,111.33
(ii) Cash and cash equivalents	10	34.12	1,111.97	216.15
(iii) Bank Balances other than (ii) above	11	1,209.04	1,007.37	-
(iv) Loans	5	-	-	-
(v) Other financial assets	6	3,098.11	2,526.87	2,165.67
(c) Current Tax Asset (Net)	12	169.55	256.92	252.49
(d) Other current assets	7	2,625.78	1,380.12	1,404.06
		15,753.11	11,895.51	7,701.43
Total assets		19,494.57	14,948.39	10,473.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	1,400.00	1,400.00	1,400.00
(b) Other equity	14	7,464.15	4,891.00	3,282.92
Total equity attributable to equity holders of parent Company		8,864.15	6,291.00	4,682.92
(c) Non controlling interest		0.00	(123.71)	(106.23)
Total Equity		8,864.15	6,167.29	4,576.64
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	510.39	521.28	457.74
(ii) Lease liabilities	16	2.45	1.19	7.93
(iii) Other financial liabilities	17	-	360.54	191.38
(b) Provisions	18	8.13	6.03	4.27
(c) Deferred tax liabilities (Net)	19	17.51	24.88	26.15
		538.47	913.93	687.45
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	4,344.52	2,964.52	274.09
(ii) Lease liabilities	16	4.37	6.74	4.94
(iii) Trade payables	20			
- total outstanding dues of micro and small enterprises;		1,100.28	2,425.53	699.15
- total outstanding dues of creditors other than micro and		3,560.58	2,302.73	3,416.34
(iv) Other financial liabilities	17	0.32	0.28	0.29
(b) Other current liabilities	21	1,081.08	165.04	812.28
(c) Provisions	18	0.81	2.34	2.11
		10,091.95	7,967.17	5,209.20
Total equity and liabilities		19,494.57	14,948.38	10,473.30

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For SNMR & Associates

Firm Regn No: 014168S

Chartered Accountants

N. Satyanarayana
Satyanarayana, N
 Partner
 Membership Number: 230621
 UDIN: 25230621BMIDDJ8347



For and on behalf of the Board of Directors

Trenzet Infra Limited

Kishan Kumar Thotakura
Kishan Kumar Thotakura
 Managing Director
 DIN: 02425879

M. Murall Mohan Cheruk
Murall Mohan Cheruk
 Whole Time Director
 DIN: 00898309

Place: Hyderabad
 Date: 06-09-2025

For TRENZET INFRA LIMITED

For TRENZET INFRA LIMITED

A. Jayaram
Company Secretary

T. Jayachandran
Chief Financial Officer

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PTC094718
Consolidated Statement of cash flows for the year ended 31 March 2025
(All amounts are in INR Lakhs except share data or unless otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	3,370.41	2,048.93
Adjustments for:		
Depreciation & amortisation expenses	181.29	177.56
(Profit) or loss on sale of property, plant and equipment (Net)	3.46	-
Finance costs	623.23	357.50
(Gain)/Loss on Disposal of subsidiary	(539.11)	-
Expected credit loss	1.38	0.36
Operating profit before working capital changes	3,640.66	2,584.35
Adjustments for:		
(Increase)/Decrease in Inventories	454.13	(1,324.14)
(Increase)/Decrease in Trade receivables	(3,528.21)	(625.42)
(Increase)/Decrease in Other assets	(1,275.11)	23.94
(Increase)/Decrease in Other financial assets	(954.30)	(308.05)
Increase/(Decrease) in Trade payables	108.74	612.76
Increase/(Decrease) in Other financial liabilities	(331.88)	169.16
Increase/(Decrease) in Provisions	2.73	2.33
Increase/(Decrease) in Other liabilities	981.03	(647.24)
	(4,542.87)	(2,096.65)
Cash flows generated from operating activities	(902.21)	487.70
Income-taxes (paid)/Refund	(612.62)	(534.63)
Net cash flows generated from operating activities	(1,514.83)	(46.94)
Cash flow from investing activities		
Purchase of property, plant and equipment	(696.99)	(460.62)
Proceeds from sale of subsidiary (Net of cash balance)	(134.73)	-
Purchase of investment	(78.89)	-
Proceeds from sale of investments	-	27.42
Loans provided	-	(8.19)
Repayment of loans	(35.97)	-
(Increase)/Decrease in Fixed deposits with Banks	(201.66)	(1,007.37)
Net cash flows (used in) investing activities	(1,148.25)	(1,448.76)
Cash flow from financing activities		
Proceeds/(repayment) from borrowings	2,209.57	2,753.96
Repayment of principle portion of lease liabilities	(1.11)	(4.94)
Finance costs	(823.23)	(357.50)
Net cash flows (used in) financing activities	1,585.23	2,391.52
Net Increase/(Decrease) in cash and cash equivalents	(1,077.85)	895.82
Cash and cash equivalents at the beginning of the year	1,111.97	216.15
Cash and cash equivalents at the end of the year (refer Note 10)	34.12	1,111.97

Notes:

1. Cash and cash equivalents includes:

Cash on hand
Balances with banks in current accounts

	31 March 2025	31 March 2024
Cash on hand	30.58	262.74
Balances with banks in current accounts	3.54	849.23
	34.12	1,111.97

2. The Cash flow statement is prepared in accordance with the Indirect Method stated in Ind-AS7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For SNMR & Associates

Firm Regn No: 014168S
Chartered Accountants

Satyanarayana N
Satyanarayana N
Partner
Membership Number: 230621
UDIN: 25230621BMIDDJ8347



For and on behalf of the Board of Directors
Trenzet Infra Limited

Kishan Kumar Thotakura

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 05-09-2025

For TRENZET INFRA LIMITED

[Signature]
Company Secretary

For TRENZET INFRA LIMITED

[Signature]
Chief Financial Officer

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information

1.1 General Information

TRENZET INFRA LIMITED is an unlisted public company incorporated under The Companies Act, 2013 on 28th December 2014 (the erstwhile Act governing the companies) having its registered office at D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Vijayawada, Andhra Pradesh, India - 520008.

The Company is one of the infrastructures companies in India for 35 years (including the period prior to conversion of K. Venkata Raju Engineers & Contractors). The Company specializes in construction Infrastructure facility Viz; highways, runways, over-bridges, power transmission lines

1.2 Basis of preparation of financial statements

a) Statement of compliance

These restated consolidated financial statements of the Company have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2025.

For all periods up to and including the year ended 31 March 2024, 31 March 2023 the Company prepared its restated consolidated financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. These restated consolidated financial statements for the year ended 31 March 2025 are the first the Company has prepared in accordance with Indian Accounting Standards (Ind AS).

These restated consolidated financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2025. These restated consolidated financial statements for the year ended 31 March 2025 were approved by the Company's Board of Directors on 06-09-2025.

Refer note number 31 for information on how the Company adopted Ind AS.

b) Basis of Measurement

These restated consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- b) Long-term borrowings are measured at amortized cost using the effective interest rate method;
- c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- d) right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

c) Functional and presentation currency

These restated consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Basis of consolidation

- i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- iii) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements.
Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements
- iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company
- v) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded.

e) Investments in joint venture

When the company has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest in joint ventures. Joint control exists when the decisions about the relevant activities (i.e., activities that significantly affect the investee's returns) requires unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures. Gain or loss in respect of changes in Other Equity of joint ventures resulting from divestment or dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate. Upon classification of investment in joint ventures as held for sale,

equity accounting is discontinued in respect to that interest.

f) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g) Fair value measurement

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

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

h) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values 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 internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

2. Summary of material accounting policies

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated consolidated financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Consolidated 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.2 Property Plant & Equipment

On transition to Ind AS i.e. on 1 April 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset*	Useful life in years
Plant and machinery	8 Years
Furniture and fittings	10 Years
Motor vehicles	8 Years
Electrical equipment	10 Years
Computers	3 Years
Air Conditioners	10 Years

*For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets is different from the useful lives as specified in Part C of the Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are not depreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are 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 are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Amortization of Intangible assets

The Intangible assets are amortized on straight line basis over a period of three years.

2.4 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.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation

or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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 Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation

to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Investments in subsidiaries

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised 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 the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under "Other Bank Balances".

Deposits with banks having original maturity of more than 12 months are required to be shown under "Other non-current financial assets".

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories comprising of medical consumables, surgical equipments and drugs are valued at the lower of cost and net realizable value. Cost of inventory comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the first in first out (FIFO) method for determining the cost of such inventories. Net realizable value is the estimated selling price in the

ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

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 or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.14 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense,

reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.15 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

2.16 Revenue Recognition

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

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

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

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice.

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

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

Any resulting increases or decreases in estimated revenues or costs are reflected in Restated Consolidated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset

2.17 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same

taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.18 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.20 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity 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 equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker

2.22 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the restated consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.23 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.24 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PTC094718

Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in INR Lakhs except share data or unless otherwise stated)

3 Property, plant and equipment

Particulars	Air Conditioner	Plant & Machinery	Furniture	Buildings	Vehicles	Electrical Equipment	Computers	Total	Right of use assets
Gross carrying amount									
Balance as at 01 April 2023	3.96	1,506.51	33.34	180.48	641.01	64.29	44.55	2,474.14	15.35
Additions for the year	-	215.83	2.36	-	331.90	3.79	4.33	558.20	-
Deletions for the year	-	(33.90)	-	-	(63.69)	-	-	(97.59)	-
Balance as at 31 March 2024	3.96	1,688.44	35.70	180.48	909.22	68.08	48.89	2,934.76	15.35
Additions for the year	2.76	334.93	7.19	-	348.60	0.87	11.51	705.86	5.14
Deletion on Account of Subsidiary sale	-	(327.37)	(15.54)	(180.48)	(83.83)	(59.30)	(0.44)	(666.96)	-
Deletion for the year	-	-	-	-	(17.46)	-	-	-	-
Balance as at 31 March 2025	6.72	1,696.00	27.34	0.00	1,156.53	9.65	59.96	2,973.66	20.48
Accumulated Depreciation									
Balance as at 01 April 2023	1.80	845.55	20.66	47.00	243.30	42.51	31.27	1,232.08	2.84
Depreciation charge for the year	0.26	81.71	3.08	5.40	71.12	5.96	4.72	172.23	5.33
On Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	2.06	927.26	23.74	52.40	314.41	48.46	35.99	1,404.32	8.16
Depreciation charge for the year	0.47	88.13	1.71	0.00	79.84	0.82	4.20	175.17	5.74
Deletion on Account of Subsidiary sale	0.00	(181.69)	(11.39)	(52.39)	(60.10)	(44.90)	(0.03)	(350.50)	-
On Deletions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	2.53	833.70	14.06	0.00	334.15	4.39	40.15	1,228.99	13.91
Net carrying amount									
As at 01 April 2023	2.16	660.96	12.68	133.48	397.71	21.78	13.28	1,242.06	12.51
As at 31 March 2024	1.90	761.18	11.96	128.08	594.81	19.62	12.90	1,530.44	7.18
As at 31 March 2025	4.19	861.92	13.28	(0.00)	822.37	5.27	19.81	1,726.84	6.58

i) The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property plant and equipment measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. 1 April 2023

(ii) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets).

Trenzet Infra Limited
 (Formerly known as Trenzet Infra Private Limited)
 CIN:U45200AP2014PTC094718
 Consolidated Statement of changes in equity for the year ended 31 March 2025
 (All amounts are in INR Lakhs except share data or unless otherwise stated)

A Equity share capital	Note No	No. of shares	Amount
Balance as at 01 April 2023		1,40,00,000	1,400.00
Changes in equity share capital during the year	13		
Balance as at 31 March 2024		1,40,00,000	1,400.00
Changes in equity share capital during the year	13		
Balance as at 31 March 2025		1,40,00,000	1,400.00

B Other equity (refer note 14)

Particulars	Reserves and surplus		Items of OCI		Other equity attributable to the equity holders of the parent Company	Non-Controlling Interests (NCI)	Total
	Retained earnings	Surplus	Other comprehensive income for the year net of taxes				
Balance as at 01 April 2023	3,282.42		0.50		3,282.92	(106.28)	3,176.64
Profit for the year	1,607.82		0.26		1,608.08	(17.43)	1,590.65
Balance as at 31 March 2024	4,890.24		0.75		4,891.00	(123.71)	4,767.29
Decrease in non-controlling interest due to divestment	(123.71)		-		(123.71)	123.71	-
Profit for the year	2,695.26		1.61		2,696.87		2,696.87
Balance as at 31 March 2025	7,461.79		2.36		7,464.15	0.00	7,464.16

Nature and purpose of reserves
 Retained earnings

The balance in the retained earnings primarily represents the profits after payment of dividend and transfer to reserves, if any.
 Re-measurement gains/ (losses) on defined benefit plans, net of tax
 Re-measurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

The accompanying notes form an integral part of these financial statements.
 As per our report of even date attached

For SNMR & Associates
 Firm Regn No: 014168S
 Chartered Accountants



Abhinav
 Satyanarayana N
 Partner
 Membership Number: 230621
 UDIN: 25230621BMIDDJ8347

Place: Hyderabad
 Date: 06-09-2025

For and on behalf of the Board of Directors of
 Trenzet Infra Limited

Kishan Kumar
 Kishan Kumar Thotakura
 Managing Director
 DIN: 02425879

Murali Mohan
 Murali Mohan Cherukuri
 Whole Time Director
 DIN: 00898309

For TRENZET INFRA LIMITED

A. Jayaram
 Company Secretary

For TRENZET INFRA LIMITED

T. Jagadeesh
 Chief Financial Officer

4 Investments

	As at		
	31 March 2025	31 March 2024	01 April 2023
Non-current			
In joint ventures	1,027.94	916.82	873.91
	<u>1,027.94</u>	<u>916.82</u>	<u>873.91</u>
Aggregate value of quoted investments and market value thereof	-	-	-
Aggregate value of unquoted investments	1,027.94	916.82	873.91

5 Loans

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) Non-current			
Unsecured, considered good			
Loans to related parties	-	-	-
Loans to others	162.88	144.46	136.27
Total	<u>162.88</u>	<u>144.46</u>	<u>136.27</u>
(ii) Current			
Unsecured, considered good			
Loans to Related Parties	-	-	-
Loans to others	-	-	-

6 Other financial assets

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) Non-current			
Unsecured, considered good			
Security deposits	26.10	43.89	36.10
Margin money deposits	791.13	407.87	466.32
Total	<u>817.23</u>	<u>451.76</u>	<u>504.92</u>
(ii) Current			
Unsecured, considered good			
Security deposits	1,959.81	1,977.47	1,500.70
Earnest Money Deposits	446.39	402.05	544.85
Contractually reimbursable expenses	-	-	-
With held amounts receivable	691.90	147.36	120.12
	<u>3,098.11</u>	<u>2,526.87</u>	<u>2,165.67</u>

7 Other assets

	As at		
	31 March 2025	31 March 2024	01 April 2023
Non current			
MAT Credit	-	2.20	2.20
	-	<u>2.20</u>	<u>2.20</u>
Current			
Advances to suppliers & subcontractors	2,625.78	1,299.87	1,380.54
GST TDS Receivable	-	80.25	23.17
Others	-	-	0.35
Staff Advances	-	-	-
	<u>2,625.78</u>	<u>1,380.12</u>	<u>1,404.06</u>

8 Inventories

	As at		
	31 March 2025	31 March 2024	01 April 2023
Raw material	-	34.70	4.55
Material at sites	2,387.03	2,841.16	1,547.16
Finished Goods	-	-	-
	<u>2,387.03</u>	<u>2,875.86</u>	<u>1,551.73</u>

9 Trade receivables

	As at		
	31 March 2025	31 March 2024	01 April 2023
Trade receivables considered good - unsecured	6,321.01	2,826.55	2,201.12
Less: Provision for expected credit loss	(91.53)	(90.15)	(89.79)
	6,229.48	2,736.39	2,111.33

(a) Trade receivables ageing:

	As at		
	31 March 2025	31 March 2024	01 April 2023
<i>Undisputed outstanding for following periods from due date of payment</i>			
(i) Not due	-	-	-
(ii) Less than 6 months	6,175.92	2,487.46	1,901.22
(iii) 6 months - 1 year	13.99	39.84	209.06
(iv) 1 - 2 years	30.84	209.10	1.05
(v) 2 - 3 years	7.19	1.05	7.57
(vi) More than 3 years	83.08	89.10	82.22
Less: Provision for expected credit loss	(91.53)	(90.15)	(89.79)
	6,229.48	2,736.39	2,111.33

There are no disputed receivables outstanding as at 31 March 2025, 31 March 2024, 31 March 2023 and 1 April 2022.

(b) Movement in the allowance for trade receivables

	31 March 2025	31 March 2024	01 April 2023
Opening balance at beginning of the year	90.15	89.79	82.22
Provision made during the year	1.38	0.36	7.57
Bad debts written off during the year	-	-	-
Closing balance at end of the year	91.53	90.15	89.79

10 Cash and cash equivalents

	As at		
	31 March 2025	31 March 2024	01 April 2023
Cash on hand	30.58	262.74	63.05
Balances with banks			
- In current accounts	3.54	849.23	153.09
	34.12	1,111.97	216.15

11 Bank Balances other than above

	As at		
	31 March 2025	31 March 2024	01 April 2023
Fixed Deposits with banks (3-12 months maturity)	1,209.04	1,007.37	-
	1,209.04	1,007.37	-

12 Current tax asset (net)

	As at		
	31 March 2025	31 March 2024	01 April 2023
Current tax asset (net)	169.55	256.92	252.49
	169.55	256.92	252.49

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13 Equity share capital

	31 March 2025		31 March 2024		01 April 2023	
	Number	Amount	Number	Amount	Number	Amount
13.1 Authorised share capital:						
Equity shares of Rs ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00	1,50,00,000	1,500.00
13.2 Issued, Subscribed and Fully Paid up Share Capital:						
Equity shares of Rs ₹10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00

13.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	31 March 2025		31 March 2024		01 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs ₹10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Balance at the beginning of the year						
Add: Shares issued during the year						
Less: Bought Back during the Year						
Balance at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00

13.4 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share fully paid up. Each holder of equity share is entitled to one vote per share. 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 shareholders.

13.5 Details of shareholders holding more than 5% shares in the Company:

Name of the equity shareholders	31 March 2025			31 March 2024			01 April 2023		
	Number	% holding	% holding	Number	% holding	% holding	Number	% holding	% holding
T Kishan Kumar	56,00,000	40.00%	40.00%	68,60,000	49.00%	49.00%	54,60,000	39.00%	39.00%
Ch Murali Mohan	37,80,000	27.00%	27.00%	37,80,000	27.00%	27.00%	37,80,000	27.00%	27.00%
Ch Abhinav	12,60,000	9.00%	9.00%	12,60,000	9.00%	9.00%	12,60,000	9.00%	9.00%
T Vasumathi	-	0.00%	0.00%	-	0.00%	0.00%	-	-	-
N V V Satyanarayana	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%
T Purnachandra Chowdary	-	-	-	-	-	-	-	-	-
T Sri Ram Chowdary	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%
T Susmitha	12,60,000	9.00%	9.00%	12,60,000	9.00%	9.00%	12,60,000	9.00%	9.00%
T Naren Chandira Chowdary	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%	7,00,000	5.00%	5.00%

13.6 The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

13.7 Details of Shareholding of Promoter / Promoter group

Name of the promoter	31 March 2025			% change during the year			31 March 2024			% change during the year			01 April 2023		
	Number	% holding	% holding	Number	% holding	% holding	Number	% holding	% holding	Number	% holding	% holding	Number	% holding	% holding
T Kishan Kumar	56,00,000	40.00%	40.00%	-9.00%	68,60,000	49.00%	49.00%	49.00%	54,60,000	39.00%	39.00%	39.00%	54,60,000	39.00%	39.00%
Ch Murali Mohan	37,80,000	27.00%	27.00%	0.00%	37,80,000	27.00%	27.00%	27.00%	37,80,000	27.00%	27.00%	27.00%	37,80,000	27.00%	27.00%
Ch Abhinav	12,60,000	9.00%	9.00%	0.00%	12,60,000	9.00%	9.00%	9.00%	12,60,000	9.00%	9.00%	9.00%	12,60,000	9.00%	9.00%
T Vasumathi	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
N V V Satyanarayana	7,00,000	5.00%	5.00%	0.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%
T Purnachandra Chowdary	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
T Sri Ram Chowdary	7,00,000	5.00%	5.00%	0.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%
T Susmitha	12,60,000	9.00%	9.00%	8.00%	12,60,000	9.00%	9.00%	9.00%	12,60,000	9.00%	9.00%	9.00%	12,60,000	9.00%	9.00%
T Naren Chandira Chowdary	7,00,000	5.00%	5.00%	0.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%	5.00%	7,00,000	5.00%	5.00%

14 Other equity	Particulars	As at		
		31 March 2025	31 March 2024	01 April 2023
	Retained earnings			
	Opening Balance	4,890.24	3,282.42	1,992.90
	Add: Profit for the year	2,695.26	1,607.82	1,289.52
	Decrease in non-controlling interest due to divestment	(123.71)	-	-
	Closing balance	7,461.79	4,890.24	3,282.42
	Other comprehensive income	2.36	0.75	0.50
	Other equity attributable to the equity holders of the parent Company	7,464.15	4,891.00	3,282.92

15 Borrowings		As at		
		31 March 2025	31 March 2024	01 April 2023
(i) Non-Current				
	Secured			
	Vehicle loans from banks	510.39	521.28	457.74
		510.39	521.28	457.74
(ii) Current				
	Secured			
	Loans from banks repayable on demand	3,935.80	2,649.93	95.43
	Current maturities of non-current borrowings	408.72	314.58	178.66
		4,344.52	2,964.52	274.09

Foot note

Vehicle loans from banks

a) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 2 to 5 years and carry interest rate ranging between 8.00 % to 12.00 % per annum.

Loans from banks repayable on demand

Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

a) Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.

b) These facilities carry an interest rate of 9.25% per annum.

16 Lease liabilities		As at		
		31 March 2025	31 March 2024	01 April 2023
(i) Non-Current				
	Lease liabilities	2.45	1.19	7.93
		2.45	1.19	7.93
(ii) Current				
	Lease liabilities	4.37	6.74	4.94
		4.37	6.74	4.94

17 Other financial liabilities		As at		
		31 March 2025	31 March 2024	01 April 2023
(i) Non current				
	security deposits	-	360.54	191.38
		-	360.54	191.38
(ii) Current				
	Rent payable	0.32	0.28	0.29
		0.32	0.28	0.29

18 Provisions		As at		
		31 March 2025	31 March 2024	31 March 2023
(i) Non current				
	Provision for Employee benefit Gratuity	8.13	6.03	4.27
		8.13	6.03	4.27

(ii) Current		As at		
		31 March 2025	31 March 2024	31 March 2023
	Provision for Employee benefit Gratuity	0.81	2.34	2.11
		0.81	2.34	2.11

19 Deferred tax assets/(liabilities) (net)

	As at		
	31 March 2025	31 March 2024	01 April 2023
Deferred tax assets / (liabilities), net			
Property, plant and equipment	(42.06)	(49.62)	(50.27)
Right of use assets	(1.66)	(1.81)	(3.15)
Lease liabilities	1.72	2.00	3.24
Gratuity	2.25	2.11	1.60
Re-measurement gains/(losses) on defined benefit plans	(0.79)	(0.25)	(0.17)
Provision for expected credit loss	23.04	22.69	22.60
	(17.51)	(24.88)	(26.15)

20 Trade payables

	As at		
	31 March 2025	31 March 2024	01 April 2023
-Total outstanding dues of micro and small enterprises; (MSME)	1,100.28	2,425.53	699.15
-Total outstanding dues of creditors Other than micro and small enterprises (others)	3,560.58	2,302.73	3,416.34
	4,660.85	4,728.26	4,115.50

(a) Trade payables ageing schedule as at 31 March 2025:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	1,016.47	2,966.21	3,982.68
1-2 years	62.12	450.57	512.69
2-3 years	7.05	0	7.05
More than 3 years	14.63	143.80	158.44
	1,100.28	3,560.58	4,660.85

Trade payables ageing schedule as at 31 March 2024:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	2,330.62	2,075.00	4,405.62
1-2 years	24.50	4.75	29.26
2-3 years	5.03	120.00	125.03
More than 3 years	65.37	102.98	168.35
	2,425.53	2,302.73	4,728.26

Trade payables ageing schedule as at 01 April 2023:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	600.10	3,167.95	3,768.05
1-2 years	40.64	114.81	155.45
2-3 years	37.45	36.95	74.40
More than 3 years	20.96	96.63	117.59
	699.15	3,416.34	4,115.50

Note: There are no outstanding disputed dues payables as at 31 March 2025, 31 March 2024 and 01 April 2023

(b) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) The principal amount remaining unpaid as at the end of the year	1,100.28	2,425.53	699.15
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

21 Other liabilities

(i) Current	As at		
	31 March 2025	31 March 2024	01 April 2023
Advance Against Bank Curantee	-	-	-
Mobilisation Advances	632.68	-	307.09
Audit fee payable	5.00	0.45	0.86
Corporate social responsibility liability	-	-	-
Salaries payable	-	12.09	-
Other expenses payable	-	16.67	86.97
Statutory Dues	443.40	135.83	417.36
	1,081.08	165.04	812.28

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22 Revenue from operations

	For the year ended	
	31 March 2025	31 March 2024
Sale of products	1,308.97	2,985.66
Sale of services	32,032.21	27,850.43
	33,341.18	30,836.09

23 Other income

	For the year ended	
	31 March 2025	31 March 2024
Interest on fixed deposits	126.92	47.91
Hire charges	-	20.10
Interest on income tax refund	1.32	3.70
Gain on sale of fixed assets	-	0.35
Miscellaneous income	-	3.53
	128.24	75.60

24 Cost of materials consumed

	For the year ended	
	31 March 2025	31 March 2024
Opening stock	-	4.55
Add: Purchases	8,371.15	11,204.54
Less: Closing stock	-	(34.70)
	8,371.15	11,174.38

25 Construction expenses

	For the year ended	
	31 March 2025	31 March 2024
Sub contracting charges	19,102.71	16,093.45
Repairs and maintenance - Machinery & others	149.81	216.55
Freight Charges	31.21	134.74
Power and fuel	14.36	57.53
	19,298.10	16,502.26

26 Changes in inventories

	For the year ended	
	31 March 2025	31 March 2024
Material at sites		
Beginning of the year	2,841.16	1,547.18
End of the year	(2,387.03)	(2,841.16)
Finished Goods		
Beginning of the year	-	-
End of the year	-	-
	454.13	(1,293.98)

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27 Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	960.12	1,094.80
Contributions to provident and other funds	39.30	26.16
Staff welfare expenses	23.51	26.37
Gratuity Expense	2.73	2.33*
Total	1,025.65	1,149.67

28 Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest expense on borrowings	507.32	260.32
Interest expense on lease liabilities	0.37	0.75
Processing charges	115.54	96.43
	623.23	357.50

29 Depreciation and amortisation expenses

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	175.55	172.23
Depreciation on right of use assets	5.74	5.33
	181.29	177.56

30 Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Labour cess charges	217.70	198.01
Royalty expenses (Seigniorage)	90.03	163.53
Rent	42.96	105.59
Commission	-	57.64
Duties and taxes	70.82	72.85
Travelling and conveyance	46.94	79.22
Mess Charges	32.91	41.27
CSR Expenses	35.65	24.20
Interest on Mobilization advances	45.54	11.94
Insurance	41.44	3.11
Work Expenses	0.12	0.43
other Expenses	22.01	7.74
Office Expenses	12.06	13.60
Printing and Stationery	12.37	4.57
Loss on Sale of Assets	3.46	-
Provision for expected credit loss	1.38	0.36
Mis Expenses	0.33	1.43
Professional & Consultancy Charges	-	2.54
Telephone & Internet charges	3.85	0.44
Auditors remuneration	5.00	6.90
For statutory audit		
For tax audit		
	684.57	795.37

31 First-time adoption of Indian Accounting Standards (Ind AS)

The financial statements, for the year ended 31 March 2025, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024 the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

Deemed Cost:

The company has elected to continue with the carrying value for all of its property, plant and equipment, investment property and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Estimates:

The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS.

The following reconciliations along with explanations have been presented to explain the impact of transition to Ind AS:

Reconciliation of equity as at 1 April 2023 (date of transition to Ind AS);

Reconciliation of equity as at 31 March 2024

Reconciliation of profit and loss for the year ended 31 March 2024

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

Particulars	Equity as at 31	Equity as at	01
	March 2024	April 2023	
Other equity as per GAAP	4,787.51	3,224.53	
Adjustments on account of transition to IND AS			
Impact on account of leases Ind AS 116	(0.75)	(0.36)	
Impact on account of difference in Deferred tax asset	(2.18)	8.25	
Impact on account of Provision for gratuity	(9.37)	(7.04)	
Impact on account of Re-measurement gains/(losses) on defined benefit plans	1.01	0.66	
Impact on account of Provision for expected credit loss	(90.15)	(89.79)	
Adjustment on account of errors			
Impact on account of erroneous classification of Interest on TDS	(47.74)	(47.69)	
Impact on account of erroneous classification of Interest on GST	(7.08)	(7.08)	
Impact on account of erroneous classification of GST Late filing fee	(3.84)	(3.84)	
Impact on account of erroneous classification of TDS Receivable	526.06	527.11	
Impact on account of erroneous classification of Income tax refund	(238.39)	(238.39)	
Impact on account of erroneous classification of profit from JVs	(24.08)	(83.46)	
Total Adjustments	103.49	58.38	
Equity as reported per IND AS	4,891.00	3,282.92	

Reconciliation of profit / (loss) between financial results as previously reported under Previous GAAP and Ind AS for the year ended

Particulars	For the year ended	
	31 March 2024	
Profit as per Indian GAAP	1,525.69	
Adjustments on account of transition to IND AS		
Impact on account of leases Ind AS 116	(0.39)	
Impact on account of difference in Deferred tax asset	(2.57)	
Impact on account of Provision for Gratuity	(2.33)	
Impact on account of Re-measurement gains/(losses) on defined benefit plans	0.34	
Impact on account of Provision for expected credit loss	(0.36)	
Adjustment on account of erroneous classification		
Impact on account of erroneous classification of profit from JVs	70.33	
Impact on account of erroneous classification of Interest on TDS	(0.05)	
Impact on account of erroneous classification of Interest on GST	-	
Impact on account of erroneous classification of GST Late filing	-	
Total Adjustments	64.96	
Profit as per Ind AS	1,590.65	

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On account of transition to IND AS

Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

Re-measurement of employee benefit obligations

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, 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 and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Impact on account of leases

Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. Consequent to this accounting standard, majority of leases for which the Company is the lessee became on-balance sheet liabilities with corresponding right-of-use assets also recognised on the Balance sheet. The lease liability reflects the net present value of the remaining lease payments adjusted for payments made before the commencement date, lease incentives and other items related to the lease agreement, and the right-of-use asset corresponds to the lease liability.

Upon adoption of the new standard, a portion of the annual operating lease costs, which was previously fully recognised as a rental / lease expense, is recorded as interest expense. In addition, the portion of the lease payments which represents the reduction of the lease liability is recognised in the cash flow statement as an outflow from financing activities, which was previously fully recognised as an outflow from operating activities.

On account of errors

Interest on TDS

Interest on TDS Payable which is not estimated before and accounted for and actual payments exceed the liability resulting in debit balance in ledger, rectified the same by debiting to profit & loss account

Interest on GST

Interest on GST Payable which is not estimated before and accounted for and actual payments exceed the liability resulting in debit balance in ledger, rectified the same by debiting to profit & loss account

GST Late filing fee

GST Late filing fee which is not estimated before and accounted for and actual payments exceed the liability resulting in debit balance in ledger, rectified the same by debiting to profit & loss account

Share of profit or loss from JV's

Accounted for any transactions from JV's which is previously unaccounted.

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32 Changes in liabilities arising from financing activities

	As at 31 March 2024	Cashflows	Others	As at 31 March 2025
Vehicle loans from Banks (including current maturities)	835.86	83.24	-	919.10
Loans from banks repayable on demand	2,649.93	1,285.87	-	3,935.80
Lease liabilities	7.93	(1.11)	-	6.82
	3,493.72	1,368.00	-	4,861.72
	As at 01 April 2023	Cashflows	Others	As at 31 March 2024
Vehicle loans from Banks (including current maturities)	636.40	199.46	-	835.86
Loans from banks repayable on demand	95.43	2,554.50	-	2,649.93
Lease liabilities	12.87	(4.94)	-	7.93
	744.70	2,749.02	-	3,493.72

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33 Revenue from contract with customer
Disaggregated revenue information

	For the Year ended	
	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of products		
Traded	1,308.97	2,985.66
Sale of services	32,032.21	27,850.43
Total	33,341.18	30,836.09
(a) Disaggregated revenue information		
Sale of services		
India	32,032.21	27,850.43
Total	32,032.21	27,850.43
Traded		
India	1,308.97	2,985.66
Total	1,308.97	2,985.66
(b) Timing of revenue recognition		
Products transferred at a point in time	1,308.97	2,985.66
Services rendered over a period of time	32,032.21	27,850.43
Total	33,341.18	30,836.09
(c) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price	33,341.18	30,836.09
Increase due to additional consideration	-	-
Rebates	-	-
Others	-	-
Revenue from contracts with customers	33,341.18	30,836.09

34 Exceptional items for 2024-25 represents

Gain on divestment of stake in KVR Aqua private limited, a subsidiary of Trenzet infra limited: Rs 539.11 lakhs

35 Auditor's remuneration

	For the Year ended	
	31 March 2025	31 March 2024
a) Audit fees	5.00	6.90
b) Other charges		
Tax Audit		
Certification fee		
	5.00	6.90

36 Earnings per share

	For the Year ended	
	31 March 2025	31 March 2024
Profit attributable to equity holders	2,695.26	1,607.92
Profit attributable to equity holders for basic EPS		
Number of shares at the beginning of the year	1,40,00,000	1,40,00,000
Add: Equity shares issued during the year	-	-
Less: Buy back of equity shares during the year	-	-
Total number of equity shares outstanding at the end of the year	1,40,00,000	1,40,00,000
Weighted average number of equity shares outstanding during the year – Basic	1,40,00,000	1,40,00,000
Weighted average number of equity shares outstanding during the year – Diluted	1,40,00,000	1,40,00,000
Earnings per share of par value ` 10/- --Basic	19.25	11.48
Earnings per share of par value ` 10/- -- Diluted	19.25	11.48

37 Income taxes

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Statement of profit and loss:
Profit or loss section

	For the Year ended	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	699.99	530.21
Deferred tax:		
Relating to origination and reversal of temporary differences	14.78	(1.35)
Income tax expense reported in the statement of profit and loss	714.77	528.86

OCI section

Deferred tax related to items recognised in OCI during in the year:

	For the Year ended	
	31 March 2025	31 March 2024
Net (loss)/gain on remeasurements of defined benefit plans	2.15	0.34
Deferred tax charged to OCI	(0.54)	(0.09)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

	For the Year ended	
	31 March 2025	31 March 2024
Accounting profit before income tax	3,370.41	2,048.93
Enacted tax rate in India	25.17%	25.17%
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	848.27	515.67

Tax effect of items non-deductible for tax purposes
Tax effect of relating to origination and reversal of temporary differences
Tax effects of other adjustments

	214.47	64.02
	14.78	(1.35)
	(362.74)	(49.48)

Income tax expense reported in the statement of profit and loss
Effective tax rates

	714.77	528.86
	21.21%	25.81%

Movement of deferred tax

Particulars

	As at 1 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(49.62)	(7.56)	-	(42.06)
Right of use assets	(1.81)	-	-	(1.81)
Lease liabilities	2.00	0.28	-	1.72
Gratuity	2.11	-	-	2.25
Re-measurement gains/(losses) on defined benefit plans	(0.25)	-	(0.54)	(0.79)
Provision for expected credit loss	22.69	0.35	-	23.04
	(24.88)	(6.93)	(0.54)	(17.51)

Particulars

	As at 1 April 2023	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2024
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(50.27)	(0.66)	-	(49.62)
Right of use assets	(3.15)	(1.34)	-	(1.81)
Lease liabilities	3.24	1.24	-	2.00
Gratuity	1.60	-	0.09	2.11
Re-measurement gains/(losses) on defined benefit plans	(0.17)	-	(0.09)	(0.25)
Provision for expected credit loss	22.60	0.09	-	22.69
	(26.15)	(0.66)	-	(24.88)

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
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Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in INR Lakhs except share data or unless otherwise stated)

38

Segment information

The Company is engaged in infrastructure development and execution of Engineering, Construction facilities in various projects and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per IND AS 108 is not applicable.

	For the Year ended		
	31 March 2025	31 March 2024	31 March 2023
Disaggregated revenue information			
Revenue from contracts with customers			
Sale of products			
Traded	1,308.97	2,985.66	1,940.46
Sale of services	32,032.21	27,850.43	25,006.44
Total	33,341.18	30,836.09	26,946.89
(a) Disaggregated revenue information			
Sale of services			
India	32,032.21	27,850.43	25,006.44
Total	32,032.21	27,850.43	25,006.44
(b) Timing of revenue recognition			
Products transferred at a point in time	1,308.97	2,985.66	1,940.46
Services rendered over a period of time	32,032.21	27,850.43	25,006.44
Total	33,341.18	30,836.09	26,946.89
(c) Reconciliation of amount of revenue recognised with contract price			
Revenue as per contracted price	33,341.18	30,836.09	26,946.89
Increase due to additional consideration	-	-	-
Rebates	-	-	-
Others	-	-	-
Revenue from contracts with customers	33,341.18	30,836.09	26,946.89

39 Employee benefits

Salaries, wages and bonus
Contributions to provident and other funds
Staff welfare expenses
Gratuity Expense

For the year ended		
31 March 2025	31 March 2024	31 March 2023
960.12	1,094.80	808.78
39.30	26.16	17.63
23.51	26.37	28.86
2.73	2.33	1.18

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and plan is unfunded.

The components of gratuity cost recognized in the statement of profit and loss for the years ended 31st March 2025 and 2024

Current service cost
Interest on net defined benefit liability/(asset)
Expected return on plan Assets
Components of defined benefit costs recognized in statement of profit or loss - (A)
Actuarial (gain) / loss on plan obligations
Components of defined benefit costs recognized in other comprehensive income - (B)
Total (A+B)

For the Year ended		
31 March 2025	31 March 2024	31 March 2023
2.16	1.90	0.79
0.56	0.43	0.40
-	-	-
2.73	2.33	1.18
(2.15)	(0.34)	(0.66)
(2.15)	(0.34)	(0.66)
0.57	1.99	0.52

The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

Present value of defined benefit obligation
Less: Fair value of plan assets
Net liability recognized in the balance sheet
Current portion of the above
Non-current portion of the above

As at		
31 March 2025	31 March 2024	31 March 2023
8.94	8.37	6.38
-	-	-
8.94	8.37	6.38
0.81	2.34	2.11
8.13	6.03	4.27

Movement in the present value of the defined benefit obligation is as follows

Defined benefit obligations at the beginning of the year
Benefits Paid
Expenses recognised in statement of Profit & Loss
Current service cost
Interest on defined obligations
Expenses recognised in statement of OCI
Actuarial loss/(gain) due to change in assumptions
Actuarial loss/(gain) due to experience changes
Defined benefit obligations at the end of the year

For the Year ended		
31 March 2025	31 March 2024	31 March 2023
8.37	6.38	5.86
-	-	-
2.73	2.33	1.18
2.16	1.90	0.79
0.56	0.43	0.40
(2.15)	(0.34)	(0.66)
(2.15)	(0.34)	(0.66)
-	-	-
8.94	8.37	6.38

Summary of actuarial assumptions

The actuarial assumptions used to determine benefit obligations in accounting for the gratuity plan are as follows:

Discount rate
Attrition rate
Average salary escalation rate
Expected Rate on Plan Assets
Mortality rate during employment
Expected average remaining service

For the Year ended		
31 March 2025	31 March 2024	31 March 2023
6.75%	6.75%	6.75%
10.00%	10.00%	10.00%
5.00%	5.00%	5.00%
0.00	0.00	0.00
IALM 2012-14	IALM 2012-14	IALM 2012-14
23.9 years	23.7 years	23 years

Sensitivity Analysis

Discount rate (+ 1 % movement)
Discount rate (- 1 % movement)
salary escalation (+ 1 % movement)
salary escalation (- 1 % movement)
Withdrawal rate (+ 1 % movement)
Withdrawal rate (- 1 % movement)

8.37	7.94	6.07
9.59	8.85	6.73
9.60	8.85	6.73
8.35	7.93	6.06
8.91	8.36	6.40
8.96	8.37	6.35

Trenzet Infra Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2025
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40 "Disclosure of related parties/ related party transactions pursuant to ind as 24: related party disclosure"

(a) List of related parties

(i) Subsidiary

1. KVR Aqua clare Pvt Ltd *

* ceased to be subsidiary with effect from 01st April 2024.

(ii) Joint Ventures

S.N	Name of the Joint Venture	Principal place of business	Proportionate of effective ownership interest	Proportionate of effective ownership interest
1	TZIPL PALLAVI JV	India	72	72
2	KVRECPL IRP INFRATECH JV	India	60	60
3	KVRECPL BVSR JV	India	70	70
4	TIPL TSRNPL JV	India	72	72
5	KVR-VCPL JV	India	51	51
6	KVRECPL SLNS (JV)	India	51	51
7	KVRECPL YMK LOTUS INFRATECH JV	India	51	51
8	RKIPL-KVRECPL-SKC JV	India	20	20
9	KVRECPL - AC (JV)	India	51	51
10	TZIPL - SKV (JV)	India	51	51
11	TZIPL - SLNS JV	India	51	51
12	KSR - TIPL JV	India	51	51
13	KVRECPL - SPSCEW (JV)	India	51	51
14	KVRECPL - VCPL (JV)	India	51	51
15	KVRECPL - Y Muralikrishna Rao (JV)	India	51	51
16	ZETWERK TRENZET JV	India	40	40

(iii) Key Managerial Personnel's (KMPs):

Particulars	Nature of relationship
T Kishan Kumar	Managing Director
Ch Murali Mohan	Executive Director
Veera venkata satyanarayana Nadipalli	Director
Lalit Gyanwani	Company Secretary
Vijay Kumar k	Company Secretary (with effect from 1st March 2025)

(iv)Relatives of Key Managerial Personnel's (KMPs):

Particulars	Nature of relationship
T Padmaja	Spouse of Key Managerial personnel
Ch Sri Devi	Spouse of Key Managerial personnel
Ch Abhinav	Son of Key Managerial personnel
T Sushmitha	Daughter of Key Managerial personnel

(b) Disclosure of related party transactions :

Name of the Related Party	Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
T Kishan Kumar	Remuneration	99.60	84.00
Ch Murali Mohan	Remuneration	64.80	50.40
T Padmaja	Remuneration	25.20	25.20
Ch Sri Devi	Remuneration	9.42	9.42
Ch Abhinav	Remuneration	11.40	9.72
T Padmaja	Vehicle Lease	5.56	6.00
Lalit Gyanwani	Remuneration	-	3.14
T Sushmitha	Remuneration	24.00	-
Nadipalli veera venkata satyanarayana	Remuneration	-	14.40
Total		239.98	202.28

(c) Outstanding balances as on balance sheet date

Particulars	As at 31 March 2025	As at 31 March 2024
Material Joint ventures		
KVRECPL-IRP INFRA TECH (JV)	145.65	144.21
Kvrecpl - Sins (Jv)	81.23	90.17
Kvr - Vcpl (Jv)	601.18	607.35
KVRECPL-VCPL (JV)	87.77	49.97
Kvrecpl-Y murali krishna rao jv	72.40	76.56
Other Non material Joint ventures	39.72	(51.44)
Tzipl- Zetwerk JV	0.12	0.12
Tzipl - Pallavi Jv	17.68	17.39
Tipl - Tsrnpl Jv	1.35	0.36
Rkipl-kvrecpl-skc Jv	3.47	1.36
Kvrecpl-Bvsr Jv	0.58	0.04
Kvrecpl-Ac Jv	3.01	2.81
TZIPL - SLNS JV	0.36	-
TZIPL SKV	11.52	-
KSR TIPL JV	0.03	0.04
Kvrecpl-Y Murali Krishna-Lotus Infatech (Jv)	0.83	(72.51)
	1,027.93	916.83

Disclosures pursuant to Ind AS 112 "Disclosure of interest in other entities" : Joint Ventures

(a) Summarised Balance Sheet of material joint ventures

KVRECPL - IRP INFRATECH JV

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Current Assets:		
Sundry Debtors	1,99,17,616.57	1,99,17,616.87
Loans and Advances	3,20,91,380.27	3,15,91,380.27
Cash in Hand	29,836.00	29,836.00
Cash at Bank	2,71,572.15	2,57,811.15
TDS Receivable	2,51,53,503.00	2,51,53,503.00
GST Receivable	5,90,168.00	5,90,168.00
Total Assets	7,80,54,075.99	7,75,40,315.29
LIABILITIES		
Capital		
Trenzet Infra Ltd	91,18,162.95	85,82,106.35
IRP Infratech	98,41,785.04	98,64,080.64
	1,89,59,948.00	1,84,46,187.00
Current Liabilities:		
Sundry Creditors	5,15,94,698.00	5,15,94,698.00
Payables	74,99,430.00	74,99,430.00
	5,90,94,128.00	5,90,94,128.00
Total Liabilities	7,80,54,076.00	7,75,40,315.00

KVR VCPL JV

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Current Assets:		
Loans and Advances	2,00,000	24,70,000
Cash at Bank	26,231	38,086
Cash in Hand	16,02,971	20,77,471
TDS & TCS Receivable	3,01,058	3,28,869
GST Receivable	27,811	
Total Assets	21,58,070	49,14,426
LIABILITIES		
Capital		
KVRECPL	5,99,42,799	6,05,60,096
VCPL	(6,02,73,817)	(5,75,95,670)
	(3,31,019)	29,64,426
Current Liabilities:		
Sundry Creditors	19,50,001	19,50,000
TDS Payable	5,39,088	
Provision	-	
	24,89,089	19,50,000
Total Liabilities	21,58,070	49,14,426

KVR ECPL - SLNS (JV)

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Fixed Assets	264844	311891
Current Assets:		
Other Current Assets	0	11310
Cash at Bank	150283	144591
Cash in Hand	45589	45589
TDS & TCS Receivable	0	700662
GST Receivable	608938	604438
Sundry Debtors	0	0
Security Deposit	0	0
Total Assets	1069654	1818481
LIABILITIES		
Capital		
KVRECPL	5644966.857	7068167
SLNS Earth Movers & Contractors	-21587836.24	-21259710
	-14942869.39	-14191543
Unsecured Loans	0	0
Current Liabilities		
Sundry Creditors	7280550	7280550
Security Deposit Payable	8729473	8729474
Audit Fee Payable	2500	0
Provision	0	0
	16012523	16010024
Total Liabilities	1069653.613	1818481

KVRECPL-VCPL JV

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Current Assets:		
Closing WIP		
Cash at Bank	38,61,600	2,87,253
Cash in Hand		-
TDS	68,54,793	41,14,786
GST	80,46,929	98,24,878
FSD	2,49,32,959	1,86,73,474
Sundry Debtors	1,04,52,963	26,22,595
Total Assets	5,41,49,244	3,55,22,986
LIABILITIES		
Capital		
KVRECPL	85,45,751	47,66,118
VCPL	82,10,623	45,79,212
	1,67,56,374	93,45,330
Unsecured Loans		
	-	-
Current Liabilities		
TDS Payable	7,31,445	19,91,877
FSD Payable	2,49,32,959	1,86,73,474
Sundry Creditors	1,17,28,466	55,12,305
Mob. Advance		
	3,73,92,870	2,61,77,656
Total Liabilities	5,41,49,244	3,55,22,986

KVRECPL-Y MURALI KRISHNA RAO - JV

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Current Assets:		
Closing Stock	85060	1865000
Deposits	4109106	4109106
Sundry Debtors	11070206.44	4126346
Cash at Bank	143828	8823853
Cash in Hand	35215	199217
Disputed Tax deposit	172000	172000
TCS on Sale	1594	1594
TDS Receivable	1702380	2023946
Duties & Taxes	912376	518206
Other Current Assets	2900	18071
TDS Receivable fy-2022-23	0	413868
Total Assets	18234665.44	22271207
LIABILITIES		
Capital		
KVRECPL	7239957.19	7656145
Y MURALI KRISHNA RAO (SKV)	5458299.82	10006206
	12698257.01	17662351
Current Liabilities		
Sundry Creditors	5247177.22	2618126
Audit Fee Payable	90000	45000
TDS Payable	19651	0
Provision For Income Tax	179580	1945730
	5536408.22	4608856
Total Liabilities	18234665.23	22271207

b) Summarised Statement of Profit and Loss of material joint ventures

KVRECPL - IRP INFRATECH JV

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue	0	0
Expenses		
Bank Charges	1239	1003
Audit Fee	29500	0
	30739	1003
Net Profit/(Loss)	-30739	-1003

KVR VCPL JV

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue		
Contract Receipts including Taxes		-
Interest on IT refund		-
	-	-
Expenses		
Consultancy Fee	53,90,888	-
Bank Charges	1,356	5,132
Travelling Expenses	73,363	1,70,222
CGST	-	-
SGST	-	-
Subcontract works	-	-
Interest on TDS	-	-
Department Recoveries	-	-
GST Late Fee	-	1,27,036
Staff Welfare		6,770
Audit Fee		27,000
	54,65,607	3,36,160
Net Profit/(Loss)	(54,65,607)	(3,36,160)

KVR ECPL - SLNS (JV)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue		
Contract Receipts including Taxes	-	3,59,51,816
Interest on IT refund	3,983	14,882
Interest Income	-	9,13,083
	3,983	3,68,79,781
Expenses		
Subcontract works	-	2,90,30,403
Bank Charges	1,947	2,610
Provident Fund	1,320	14,117
Depreciation	47,046	55,555
Audit Fee	25,000	31,500
CGST	-	27,42,087
SGST	-	27,42,087
Interest to others	-	2,00,000
Interest on GST	-	60,592
Interest on TDS	-	-
Salaries	-	1,80,000
GST Late fee		20,260
Departmental Recoveries		
BG Commission		
	75,313	3,50,79,211
Net Profit/(Loss)	(71,330)	18,00,570

KVRECPL-VCPL JV

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue		
Bills Received	13,70,00,340	21,16,86,042
Interest on IT refund	-	2,28,961
Closing WIP		
	13,70,00,340	21,19,15,003
Expenses		
Opening WIP	-	2,31,57,500
Subcontract Expenses	11,18,06,216	17,30,15,241
Bank Charges	176	1,193
Departmental Recoveries	44,84,319	77,71,418
salaries and wages	1,29,12,000	
other expenses	3,86,585	
	12,95,89,296	20,39,45,352
Net Profit/(Loss)	74,11,044	79,69,651

KVRECPL-Y MURALI KRISHNA RAO - JV

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue		
Direct Income	6,01,26,808	8,86,83,439
Closing Stock	85,060	18,65,000
Discount	-	-
	6,02,11,868	9,05,48,439
Expenses		
Opening Stock	18,65,000	1,56,03,700
Purchases	4,11,98,400	4,40,67,766
Salaries	10,000	7,95,300
Bank Charges	43,305	36,149
Hire Charges	8,40,250	-
Diesel	37,118	45,67,519
Labour Cess	6,21,205	10,46,464
labour Charges	21,11,600	14,27,600
Seignorage Charges	27,97,377	25,09,496
Sub Contract	44,86,707	1,00,92,045
Audit Fee	50,000	50,000
Metal Charges	20,65,000	15,10,257
Consumables	-	1,16,117
Centering Labour Charges	-	5,93,450
Morraum Charges	-	5,42,700
Printing & Stationery	-	24,193
Professional Tax	-	22,500
Sand	-	16,12,400
Misc.	-	1,35,788
Staffwelfare	-	1,25,472
Income Tax	-	16,02,580
Provision for Income Tax		
Admin. Expenditure		
	5,61,25,962	8,64,81,496
Net Profit/(Loss)	40,85,906	40,66,943

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Notes to Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in INR Lakhs except share data or unless otherwise stated)

41 Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, 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.

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2025 and 2024 respectively were as follows:

	As at 31 March 2025		As at 31 March 2024	
	Total carrying value	Total fair value	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents including the other bank balances	34.12	34.12	1,111.97	1,111.97
Trade receivables	6,229.48	6,229.48	2,736.39	2,736.39
Investments	1,027.94	1,027.94	916.82	916.82
Loans	162.88	162.88	144.46	144.46
Other financial assets	3,915.34	3,915.34	2,978.64	2,978.64
Total	11,369.76	11,369.76	7,888.28	7,888.28
Liabilities:				
Trade and other payables	4,660.85	4,660.85	4,728.26	4,728.26
Non-current borrowings	510.39	510.39	521.28	521.28
Current borrowings	4,344.52	4,344.52	2,964.52	2,964.52
Lease liabilities	6.82	6.82	7.93	7.93
Other financial liabilities	0.32	0.32	360.82	360.82
Total	9,522.89	9,522.89	8,582.81	8,582.81

There has been no transfers between levels during the year. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

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42 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

Particulars		Increase/decrease in basis points	Effect on profit before tax
31 March 2025			
INR		50.00	(24.27)
INR		(50.00)	24.27
31 March 2024			
INR		50.00	(17.43)
INR		(50.00)	17.43

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(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Company does not expect any credit risk with respect to these financial assets.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Details of financial assets – not due, past due and impaired

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of 31 March 2025 and 31 March 2024. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30-45 days.

The ageing of trade and other receivables is given below:

Particulars

Neither past due nor impaired
Past due but not impaired
Less than 365 days
More than 365 days

	As at 31 March 2025	As at 31 March 2024
	6,190.91	2,527.29
	130.10	299.25
	6,321.01	2,826.55
	(91.53)	(90.15)
	6,229.48	2,736.39

Less : Allowance for credit losses

Total

Reconciliation of impairment of trade receivables and other assets

Particulars

Impairment of Trade receivable

Balance at the beginning of the year 90.15 89.79
Add: Provision made during the year 1.38 0.36
Less: Reversal of earlier years provisions - -
Less: Bad debts written off from earlier years provisions - -
Balance at the end of the year 91.53 90.15

	As at 31 March 2025	As at 31 March 2024
	90.15	89.79
	1.38	0.36
	-	-
	-	-
	91.53	90.15

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(c) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

Maturities	Maturities				Total
	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	
31 March 2025					
Non-current borrowings	408.72	283.45	153.46	73.48	919.10
Current borrowings	3,935.80	-	-	-	3,935.80
Trade payables	3,982.68	519.74	158.44	-	4,660.85
Other financial liabilities	0.32	-	-	-	0.32
Total	8,327.51	803.18	311.90	73.48	9,516.07
31 March 2024					
Non-current borrowings	314.58	380.68	58.61	81.99	835.86
Current borrowings	2,649.93	-	-	-	2,649.93
Trade payables	4,405.62	154.29	168.35	-	4,728.26
Other financial liabilities	0.28	360.54	-	-	360.82
Total	7,370.42	895.52	226.96	81.99	8,574.88

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Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in INR Lakhs except share data or unless otherwise stated)

43 Ratio analysis

Note	Ratio	Numerator	31 March 2025	31 March 2024	% Change from 31 March 2024 to 31 March 2025
a.	Current ratio	Current Assets	1.56	1.51	3.23%
b.	Debt- Equity Ratio	Total Debt	0.55	0.55	-1.15%
c.	Debt Service Coverage ratio	Earnings for debt service	4.25	4.79	-11.19%
d.	Return on Equity ratio	Net Profits after taxes	0.36	0.29	22.71%
e.	Inventory Turnover ratio	Cost of goods sold	10.51	12.50	-15.89%
	Trade Receivable Turnover Ratio	Revenue	7.44	12.72	-41.54%
f.	Trade Payable Turnover Ratio	Net credit purchases	5.89	6.26	-5.83%
g.	Net Capital Turnover Ratio	Revenue	5.89	7.65	-23.06%
h.	Net Profit ratio	Net Profit	0.08	0.05	56.74%
i.	Return on Capital Employed	Earnings before interest and taxes	0.41	0.33	24.89%
j.					

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31 March 2025	31 March 2024
Current assets	15753.11	11,895.51
Current liabilities	10091.95	7,867.17
Ratio	1.56	1.51
% Change from previous year	3.23%	2.27%

Reason for change more

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	31 March 2025	31 March 2024
+ CM Total debt	4,854.90	3,485.79
Shareholder's Equity	8864.15	6,291.00
Ratio	0.55	0.55
% Change from previous year	-1.15%	254.56%

Reason for change more

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	31 March 2025	31 March 2024
Net Profit after tax	2,695.26	1,590.39
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	181.29	177.66
-Finance cost	623.23	357.50
Less: Non operating income		
Earnings available for debt service	3,499.78	2,125.45
Interest cost on borrowings	507.32	260.32
Lease payments	1.11	4.94
Principal repayments for long-term borrowings	314.58	178.66
Total Interest and principal repayments	823.01	443.92
Ratio	4.25	4.79
% Change from previous year	-11.19%	-9.74%

Reasons for change more than 25%: NA

d. **Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity**

Particulars	31 March 2025	31 March 2024
Net profit after taxes	2,695.26	1,590.39
Less: Preference dividend	-	-
Earning available to equity shareholders	2,695.26	1,590.39
Average Shareholder's Equity	7,577.58	5,486.96
Ratio	0.36	0.29
% Change from previous year	22.71%	-8.39%

Reason for change more than 25%: NA

e. **Inventory Turnover Ratio = Cost of goods sold divided by average inventory**

Particulars	31 March 2025	31 March 2024
Cost of Inventory consumed	27,669.24	27,676.65
Average Inventory	2,631.45	2,213.79
Inventory Turnover Ratio	10.51	12.50
% Change from previous year	-15.89%	-28.12%

Reason for change more than 25%: NA

f. **Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables**

Particulars	31 March 2025	31 March 2024
Net Credit Sales	33,341.18	30,836.09
Average Trade Receivables	4,482.94	2,423.86
Ratio	7.44	12.72
% Change from previous year	-41.54%	-17.59%

Reason for change more than 25%: The decrease in ratio is mainly attributable to increase in average

g. **Trade Payables turnover ratio = Purchases of stock-in-trade and other expenses divided by average Trade Payables**

Particulars	31 March 2025	31 March 2024
Purchases	27,669.24	27,676.65
Other expenses (excluding other adjustments like allowance for trade receivables etc)	-	-
Total	27,669.24	27,676.65
Average Trade payables and provision for expenses	4,694.56	4,421.88
Ratio	5.89	6.26
% Change from previous year	-5.83%	-13.75%

Reason for change more than 25%: Decline in the Trade Payables Turnover Ratio is primarily attributable

h. **Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities**

Particulars	31 March 2025	31 March 2024
Revenue from operations	33,341.18	30,836.09
Working capital	5,661.16	4,028.34
Ratio	5.89	7.65
% Change from previous year	-23.06%	-29.20%

Reason for change more than 25%: NA

i. **Net profit ratio = Net profit after taxes divided by Net Sales**

Particulars	31 March 2025	31 March 2024
Net profit after taxes	2,695.26	1,590.39
Net Sales	33,341.18	30,836.09
Ratio	0.08	0.05
% Change from previous year	56.74%	8.78%

improvement in the Net Profit Ratio is primarily due to a disproportionate increase in net earnings compared

j. **Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed**

Particulars	31 March 2025	31 March 2024
Profit before tax (A)	3,370.41	2,048.93
Finance costs (B)	623.23	357.50
Other income (C)	128.24	75.60
EBIT (D) = (A)+(B)-(C)	3,865.40	2,330.83
Capital Employed (Pre Cash) (J)= (E)-(F)	9,402.63	7,081.22
Total Assets (E)	19,494.57	14,948.39
Current liabilities (F)	10,091.95	7,867.17
Ratio (D)/(J)	0.41	0.33
% Change from previous year	24.89%	-17.13%

Reason for change more than 25%: NA

44 Details of CSR expenditure

Details of Corporate Social Responsibility expenditure in accordance with section 135 of the Companies Act, 2013:

Particulars	As at	As at
	31 March 2025	31 March 2024
i) Amount required to be spent by the company during the year	35.65	24.20
ii) Amount required to be set off for the financial year, if any	-	-
iii) Total CSR obligation for the financial year	35.65	24.20
iv) Amount of expenditure incurred	35.65	24.20
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	35.65	24.20
v) Shortfall/ (Pre spent) at the end of the year ((iii)-(iv))*	-	-
vi) Total of previous years shortfall	-	-
vii) Reason for shortfall	-	-
	a) Providing food and other essential things to the poor and needy people	
	b) Promotion of sports	
	c) Promotion of children education	
	d) Organizing mediacal camps, Providing free clothes, Vocational training, Purchase of plants, Distribution of free medicines, Treatment of handicapped people eye operation, Providing Wheel chairs	
viii) Nature of CSR activities		
ix) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		N.A
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		

45 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- (vii) The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during
- (x) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement till quarter ended 31 March 2025. The statements filed are in agreement with the books of account of the Company, except for the few instances. The differences as reported is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences.

46 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at	
	31 March 2025	31 March 2024
Non current borrowings	510.39	521.28
Current borrowings	4,344.52	2,964.52
Less: cash and cash equivalents	(34.12)	(1,111.97)
Net debt	4,820.78	2,373.82
Equity share capital	1,400.00	1,400.00
Other equity	7,464.15	4,891.00
Total capital	8,864.15	6,291.00
Net debt to Equity Ratio	0.54	0.38

47 Commitments and contingent liabilities

Particulars	As at	
	31 March 2025	31 March 2024
a) Bank Guarantees issued by bank		
- on behalf of company	6,472.39	808.75
- on behalf of others		

48 Leases

Leases as lessee

The Company has lease arrangements for land leases located at various locations within India. These leases have original terms for a period between 2-10 periods with renewal option at the discretion of lessee. There are no residual value guarantees provided to the third parties.

(i) Break-up of lease liabilities is as under:

	As at	
	31 March 2025	31 March 2024
Non-current lease liabilities	2.45	1.19
Current lease liabilities	4.37	6.74

(ii) Movement in lease liabilities is as follows:

	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	7.93	12.87
Additions during the year	-	-
Deletions during the year	-	-
Finance cost accrued during the year	0.37	0.75
Payment of lease liabilities	(1.48)	(5.69)
Lease liabilities at the end of the year	6.82	7.93

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at	
	31 March 2025	31 March 2024
Less than one year	4.37	6.74
One to five years	2.45	1.19
More than five years	-	-
	6.82	7.93

(iv) Following amount has been recognized in statement of profit and loss:

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on right of use assets	5.74	5.33
Interest on lease liability	0.37	0.75
Expenses related to short term lease (included under other expenses)	42.96	105.59
Total amount recognized in the statement of profit and loss	49.08	111.67

(v) Following amount has been recognized in statement of cash flows:

	For the year ended	
	31 March 2025	31 March 2024
Amount recognized in the statement of cash flows	49.08	111.67
Total amount recognized in the statement of cash flows	49.08	111.67

As per our report of even date attached

For SNMR & Associates
Firm Regn No. 014158S
Chartered Accountants

Satyanarayana N
Satyanarayana. N
Partner
Membership Number: 230621
UDIN: 25230621BMIDDJ8347
Place: Hyderabad
Date: 06-09-2025



For and on behalf of the Board of Directors of
Trenzet Infra Limited

Kishan Kumar Thotakura
Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murail Mohan Cherukuri
Murail Mohan Cherukuri
Whole Time Director
DIN: 00898309

For TRENZET INFRA LIMITED

T. Jayashankar

Chief Financial Officer