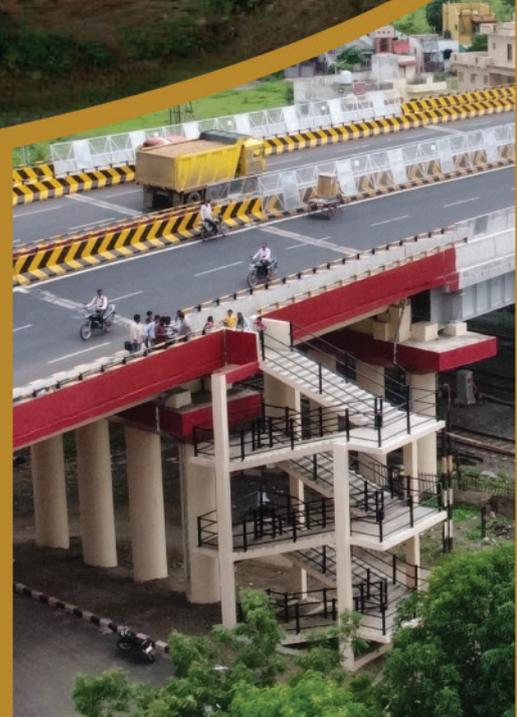




TRENZET INFRA LIMITED
Annual Report 2024-25

SCALING HEIGHTS WITH STRENGTH AND STABILITY





Road Over Bridge with Reinforced Walls and girders for South Western Railway at Madikeri in Bangalore city

CONTENTS

Corporate Overview	01-15
About Trenzet Infra	02
Services	04
Managing Director's Message	06
Key Performance Indicators	08
Strong Clientele	10
People	11
Board of Directors	12
Corporate Information	14

Statutory Reports	16-45
Notice	16
Board's Report	23
Financial Statements	46-151
Independent Auditor's Report	46
Standalone	56
Independent Auditor's Report	98
Consolidated	104

SCALING HEIGHTS WITH STRENGTH AND STABILITY

Every landmark structure begins with a strong foundation. At Trenzet Infra Limited, our journey is defined by this belief—building with strength, growing with stability, and delivering with consistency. Over the years, we have transformed challenges into opportunities, setting benchmarks in execution excellence and reinforcing our position as a trusted partner in India’s infrastructure growth story.

“Scaling Heights” for us is not just about expanding our footprint or undertaking larger projects—it is about embracing innovation, pushing boundaries, and delivering world-class infrastructure that supports the nation’s progress. From highways and bridges to utilities and urban spaces, our work reflects ambition, precision, and the courage to take on complex projects that shape the future.

Equally important is “Stability”—the assurance we provide to our stakeholders through disciplined governance, financial prudence, and an unwavering commitment to safety, quality, and sustainability. It is this balance that enables us to maintain resilience even in a dynamic business environment, while continuing to earn the trust of clients, partners, employees, and communities.

As India accelerates towards becoming a global economic powerhouse, Trenzet Infra stands ready to contribute meaningfully by combining execution strength with enduring values. With every milestone achieved, we remain committed to building not just infrastructure, but also long-term value—scaling new heights while standing firm on the pillars of strength and stability.

2024-25 HIGHLIGHTS

₹ 33,469.42 LAKHS

Revenue

(10.19% - Y-o-Y growth)

₹ 2,116.53 LAKHS

Profit After Tax (PAT)

(34% - Y-o-Y growth)

ABOUT TRENZET INFRA

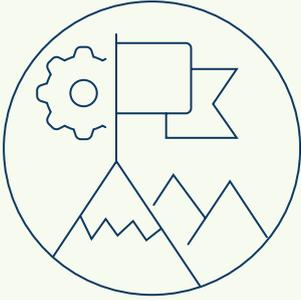
For more than 25 years, Trenzeta Infra Limited has been at the forefront of India's infrastructure growth, bringing technology, precision, and innovation to every project we undertake. Guided by a culture of excellence and strategic execution, we have contributed significantly to shaping the nation's evolving infrastructure landscape.



Four laned ROB of Nagpur - Hyderabad section of NH-07 at Hinganghat, Maharashtra

Our work spans diverse sectors, underpinned by a steadfast commitment to transparency, compliance, and good governance. These values have cemented our reputation as a dependable and resilient partner in India's journey toward stronger connectivity and sustainable development.

With a highly skilled workforce and state-of-the-art equipment, Trenzeta Infra is geared to embrace emerging opportunities across the country. Our consistent ability to deliver large-scale, complex projects on schedule—without compromising quality—demonstrates not only our execution strength but also our depth of expertise across the infrastructure spectrum.



MISSION

We believe infrastructure is more than concrete and steel – it's people, progress, and potential.

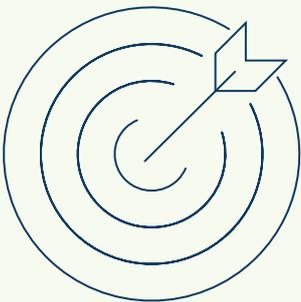
At Trenzeta Infra, we are driven by:

Nation Building: Supporting India's growth through critical infrastructure.

Engineering Excellence: Precision-driven execution and design.

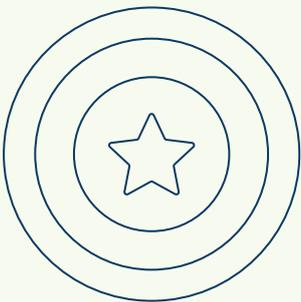
On-Time Delivery: Every project. Every time.

Sustainable Impact: Infrastructure that lasts for generations.



PURPOSE

To drive development through engineering excellence – creating infrastructure that lasts generations and uplifts communities.



CORE STRENGTHS



Pan-India Presence

Expertise in executing major projects across roads, bridges, power, water, and urban infrastructure.



Technological Edge

Deployment of modern equipment and advanced construction techniques to ensure timely, high-quality outcomes.



Skilled Workforce

Experienced leadership supported by a dedicated team capable of managing complex, large-scale projects with precision.



Trusted Partnerships

Long-standing relationships with clients, financiers, vendors, and joint venture partners built on reliability and collaboration.



Proven Excellence

Strong track record of delivering diverse projects that consistently meet and exceed client expectations.

KEY FACTS

35+

Years of experience

300+

Employees

150+

Completed projects

SERVICES

At Trenzeta Infra Limited, we are more than builders—we are enablers of connectivity, commerce, and community progress. For over two decades, we have earned a reputation for executing complex infrastructure projects with precision, timeliness, and an unwavering commitment to safety and sustainability.

Our business is strategically focused on core infrastructure segments that form the backbone of India's development agenda:



Nagpur

Highways & Expressways

Scope: Construction of national and state highways, four-lane and six-lane corridors, flyovers, and grade separators.

Expertise: Piling works, composite steel and PSC girder bridges, reinforced earth walls, drainage, and road works including GSB, WMM, DBM, and BC layers.

Impact: Supporting national priorities such as the Bharatmala and Smart Cities initiatives by enabling safer roads and seamless mobility.

Key Projects

- Half flyover at Vijayawada Airport on NH-16 (₹27.86 Cr, NHAI) – Improved safety and connectivity at a key black spot.
- Four-lane ROB at Hinganghat, Maharashtra (₹35 Cr, NHAI) – Delivered seamless urban mobility with composite steel girders.
- Four-lane paved shoulders from Raipur to Visakhapatnam (₹51.85 Cr, MoRTH) – Enhanced regional highway capacity.
- Seven-span flyover at Dobbaspeta on NH-4 (₹22.5 Cr, NHAI/Jastoll) – Integrated long-span PSC girders with RE wall approaches.



Jaggayyapeta

Railways & Bridges

Scope: Construction of new railway lines, doubling works, bridges, road-over-bridges (ROBs), and road-under-bridges (RUBs).

Expertise: Embankments, cuttings, well and pile foundations, PSC and composite girder installations, modernisation of workshops, and major river crossings.

Impact: Strengthening freight corridors and passenger mobility for Indian Railways, with milestone projects for East Central Railway, South Central Railway, and Maharashtra Rail Infrastructure Development Corporation.

Key Projects

- Major bridges on Jogidih–Obra Dam section (₹182.93 Cr, East Central Railway) – Demonstrated river-crossing expertise.
- ROBs at Kanhan and Rewral–Tharsa, Nagpur (₹67.26 Cr, Maharashtra Rail Infra) – Improved railway safety and connectivity.
- Manair River important bridge with double D well foundation (₹24.86 Cr, South Central Railway) – Showcased complex foundation capability.
- Major bridges at BRKA–RNC BG Rail Line (₹41.30 Cr, East Central Railway) – Combined composite steel girders with extensive earthwork.



Vijayawada

Runways & Airfields

Scope: Development of civil and defense runways, taxiways, and airfield infrastructure.

Expertise: Execution aligned with global aviation standards, ensuring durability and precision.

Impact: Contributing to India's aviation capacity by creating modern, resilient airfield infrastructure.

Key Projects

- Runway-linked half flyover at Vijayawada Airport (₹27.86 Cr, NHAI) – Reduced congestion around a critical airport junction.
- Kolar–Chikkaballapur gauge conversion with bridges (₹18.87 Cr, South Western Railway) – Supported airbase-linked rail infrastructure.
- ROB with approaches at Birur Station, Karnataka (₹38 Cr, KSHIP) – Enhanced regional airfield logistics.
- ROB at Dwarapudi Yard (₹4.76 Cr, South Central Railway) – Integrated composite girders near aviation corridors.



Guntupalli

Power Transmission & Utilities

Scope: EPC contracts for transmission infrastructure, power line foundations, and utility structures.

Expertise: Specialised in foundation works, structural concrete, and supporting utility and grid infrastructure.

Impact: Enabling energy connectivity and supporting industrial and residential expansion.

Key Projects:

- Piling foundations of 1200 mm dia up to 36 m depth (Madurai, NHAI) – Demonstrated deep-foundation expertise.
- Modernisation of Wagon Workshop at Guntupalli (₹3.94 Cr, South Central Railway) – Strengthened industrial utility infrastructure.
- PSC and composite girder works for power line bridges – Reinforced EPC capability in utilities.
- Large-scale canal excavation near Kurnool (₹55 Cr, Irrigation Department) – Expanded water and utility networks.

MANAGING DIRECTOR'S MESSAGE



Dear Stakeholders,

FY 2024–25 has been a year of focused execution and strategic consolidation for Trenzeta Infra Limited. Our performance during the year reflects our unwavering commitment to growth, operational excellence, and long-term value creation.

KISHAN KUMAR THOTAKURA

India's economy continues to demonstrate remarkable resilience, navigating global trade disruptions and geopolitical challenges with confidence. Forward-looking government reforms, a proactive RBI, and the strategic emphasis on strengthening manufacturing are enhancing the nation's global competitiveness. As the fastest-growing major economy, India is firmly on course to becoming the world's fourth-largest economy in the coming years.

Within this backdrop, the Indian infrastructure sector is entering an exciting growth phase. Strong economic drivers—rapid urbanization, rising incomes, and progressive policy reforms—are unlocking new opportunities. Emerging trends such as sustainable and smart building technologies, the expansion of warehousing and industrial spaces, integrated townships, and the accelerated development of Tier 2 and Tier 3 cities are reshaping the sector's future.

Performance Highlights

This year, we strengthened our portfolio with complex and high-impact projects across highways, bridges, railways, runways, and utilities. Our ability to execute challenging assignments—whether long-span girders, deep piling, or river bridges—with speed, precision, and assured quality continues to set us apart in the marketplace.

During the year under review, we recorded total revenue of ₹33,469.42 lakhs on both a standalone and consolidated basis, compared to ₹30,373.57 lakhs (standalone) and ₹30,911.69 lakhs (consolidated) in the previous financial year. This reflects a growth of 10.19% on a standalone basis and 8.27% on a consolidated basis.

Today, Trenzet Infra Limited is powered by 302 employees, who together contributed more than 5,000 hours of training during the year. This investment in capability building has helped us achieve zero Lost Time Injuries (LTIs) for 24 consecutive months, underscoring our uncompromising focus on safety.

Our Strong Foundations

At Trenzet Infra Limited, quality and compliance are at the core of everything we build. Independent third-party audits and regular inspections ensure every project meets the highest standards of construction, while transparent processes and strict adherence to statutory requirements guarantee timely approvals and regulatory compliance. With proactive planning and real-time monitoring, we consistently deliver projects on schedule, minimizing delays and cost overruns.

Equally central to our philosophy is sustainability. We are committed to reducing our carbon footprint through efficient resource utilization, waste reduction, and the adoption of green practices. By integrating eco-efficient technologies such as rainwater harvesting, solar-powered site offices, and energy-efficient machinery, we align growth with environmental responsibility. Responsible material sourcing and recycling initiatives further reflect our dedication to stewardship and long-term sustainability.

Our people remain the driving force behind our success. Today, Trenzet Infra Limited is powered by 302 employees, who together contributed more than 5,000 hours of training during the year. This investment in capability building has helped us achieve zero Lost Time Injuries (LTIs) for 24 consecutive months, underscoring our uncompromising focus on safety. We foster a culture of collaboration, integrity, and accountability, where every individual is empowered to contribute meaningfully and grow as future leaders.

We also deepened strategic partnerships with key government and institutional bodies, including NHAI, APCRDA, RVNL, IRCON, RITES, and various state agencies. These collaborations, supported by a

stronger vendor ecosystem and joint venture tie-ups, have helped us expand capabilities and secure a healthy order pipeline.

On the governance front, we strengthened tendering discipline, enhanced working-capital efficiency, and optimised our cash cycle management. These measures have further reinforced the financial resilience of our business, enabling us to invest confidently in new opportunities.

Looking Ahead

As we look to the future, we are energised by the opportunities that lie ahead. With India's infrastructure sector on a strong growth trajectory, we are confident of scaling new heights while staying true to our values of quality, sustainability, and integrity.

On behalf of the management, I extend my heartfelt gratitude to all our stakeholders—clients, partners, financiers, employees, and communities—for your trust and support. Your belief in us has been instrumental in our journey so far. To our employees, I offer my deepest appreciation for your dedication and resilience in building an organisation that stands strong, agile, and future-ready.

Together, we will continue to achieve meaningful milestones, embrace innovation, and contribute to building a stronger, more connected India.

Regards,

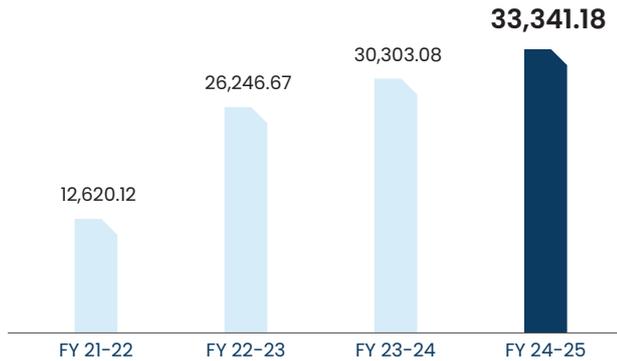
KISHAN KUMAR THOTAKURA

Managing Director

KEY PERFORMANCE INDICATORS

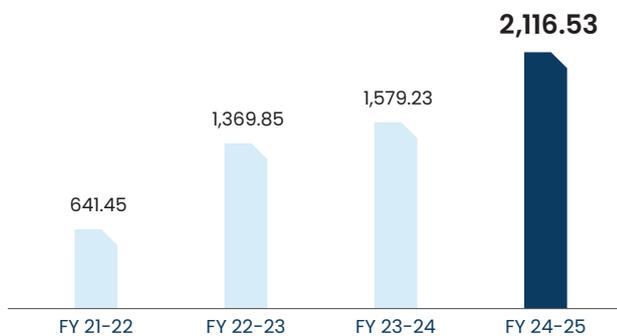
Net Revenue

(₹ in Lakhs)



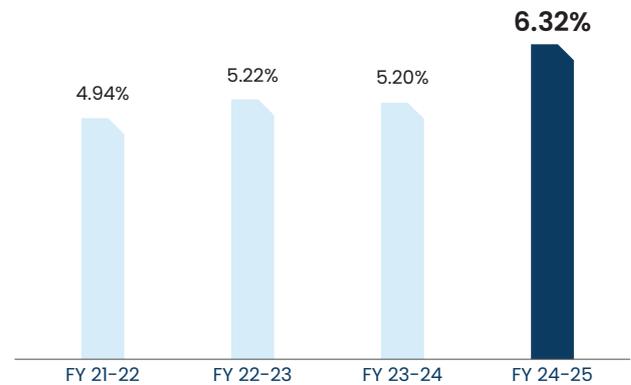
Profit After Tax (PAT)

(₹ in Lakhs)



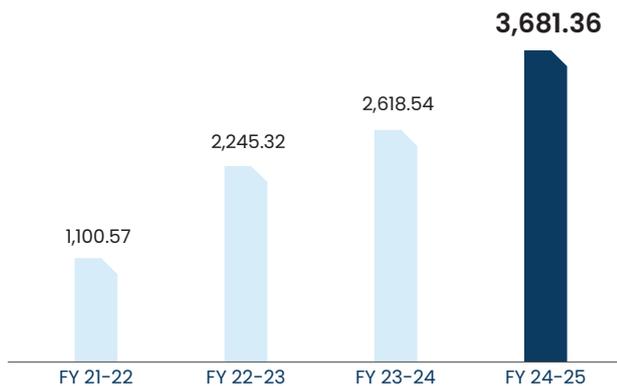
PAT Margin

(%)



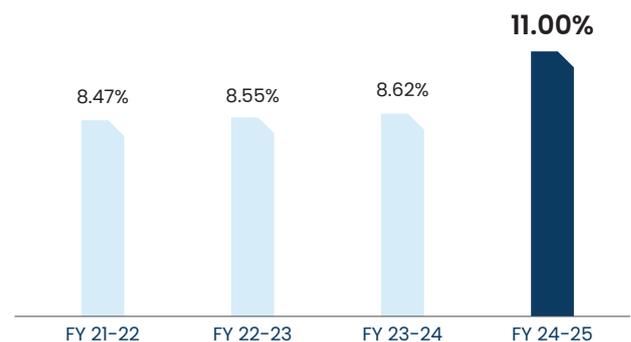
EBITDA

(₹ in Lakhs)



EBITDA Margin

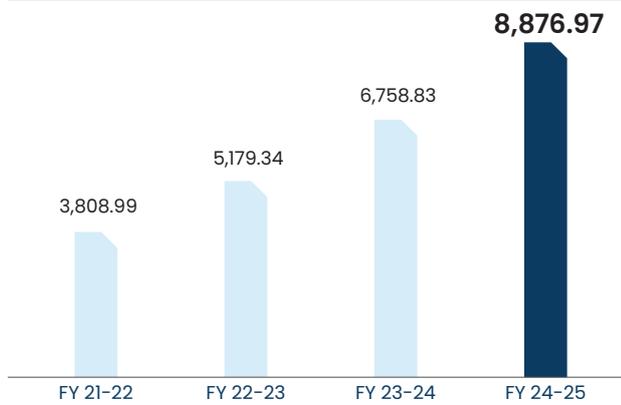
(%)





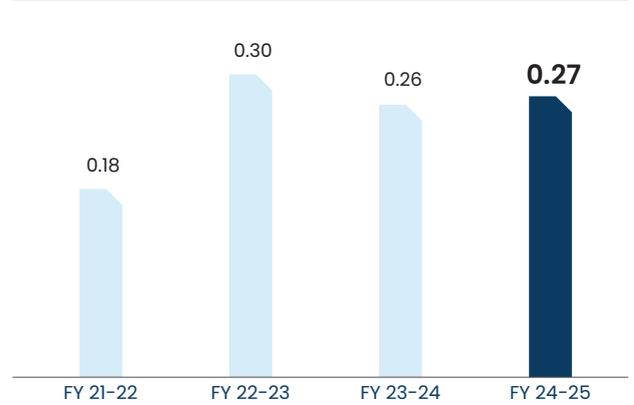
Net-worth

(₹ in Lakhs)



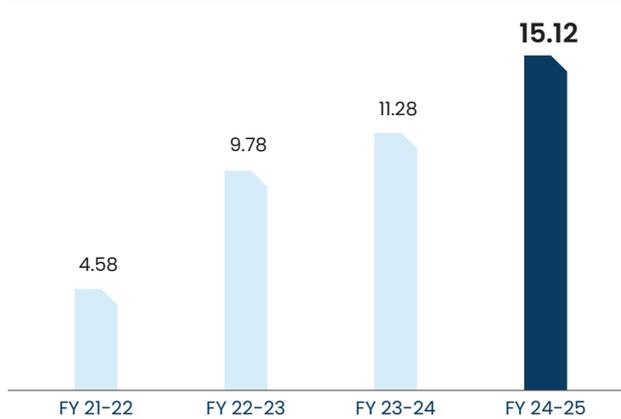
Return on Equity

(%)



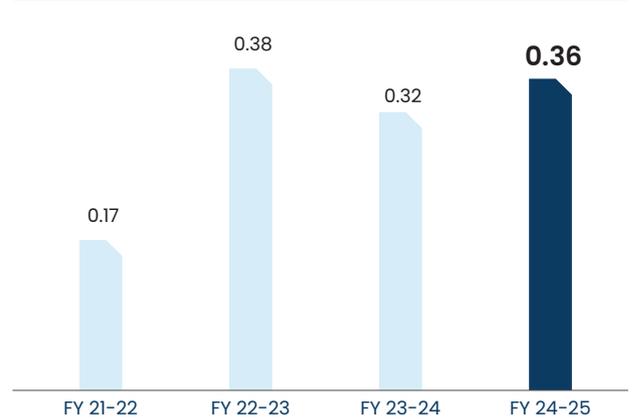
EPS

(₹)



Return on Capital Employed

(%)



STRONG CLIENTELE

Why Trenzet is the Preferred Choice

Nationwide Footprint

Successful execution of landmark projects across Andhra Pradesh, Telangana, Karnataka, Maharashtra, Tamil Nadu, Jharkhand, Uttar Pradesh, and Odisha.

Engineering Expertise

Demonstrated capability in handling earthworks of up to 32.75 lakh cum annually, PSC girders spanning 52m, piling depths reaching 36m, and composite steel girders extending 33.3m.

Proven Delivery

Consistently on-time execution with uncompromised safety standards—achieving Zero Lost Time Incidents (LTIs) over the last 24 months.

Enduring Relationships

Trusted by leading institutions such as NHAI, APCRDA, RVNL, IRCON, RITES, and several state governments, with repeat engagements underscoring client confidence.



Over Bridge at Maddur (Bangalore–Mysore Line)

CLIENTELE



सड़क परिवहन एवं राजमार्ग मंत्रालय
MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

सत्यमेव जयते



PEOPLE

At Trenzet Infra Limited, our workforce of 302 employees is the backbone of our success, with nearly 92% deployed at project sites and the remaining 8% driving strategic and operational functions from our head office.



On-site teams are led by 45 field engineers and supported by 70 supervisors and foremen, 120 skilled technicians and operators, and 44 support staff and labour, ensuring seamless execution of complex projects. At the head office, functions are streamlined across project planning and engineering (8), finance and accounts (5), HR and administration (4), quality, safety, and compliance (3), and IT and support services (3)—together enabling efficiency, governance, and innovation.

Our people bring an average of 10 years' experience across the core team, supported by a strong culture of continuous learning with over 5,000 hours of annual training in safety, technical skills, and

leadership. This focus on capability-building has helped us achieve an impressive 95% employee retention over the past three years.

Safety and inclusivity remain central to our workforce philosophy. We are proud of maintaining a Zero Lost-Time Injury (LTI) record for the past 24 months and promoting a diverse, inclusive workplace with 40% female representation across functions.

At Trenzet Infra, our people are not just employees—they are partners in progress, shaping the future of infrastructure with expertise, commitment, and shared values.

302

Employees

5,000+ hours

Training in safety, technical skills and leadership

Zero

Lost-Time Injury (LTI)

BOARD OF DIRECTORS



KISHAN KUMAR THOTAKURA

Managing Director

With over 30 years of experience in the infrastructure sector, Kishan Kumar Thotakura leads Trenzeta Infra Limited's business development and financial strategy. He has been instrumental in shaping the company's growth, driving project excellence across diverse sectors, and strengthening client trust.

A strong advocate of innovation and forward thinking, he continually explores new approaches to create long-term value and opportunities. Guided by integrity and a results-driven mindset, Mr. Thotakura is committed to building on Trenzeta's strong foundation while steering the company toward sustainable growth and a higher vision for the future of engineering.



MURALI MOHAN CHERUKURI

Executive Director

With over 30 years of experience in the infrastructure industry, Murali Mohan Cherukuri spearheads business administration, fund allocation, procurement, and project execution at Trenzeta Infra Limited. He ensures seamless coordination across departments and timely project delivery, backed by deep expertise in planning, resource optimization, vendor management, and regulatory compliance.

Dedicated to advancing the company's growth, he upholds uncompromising standards of quality, safety, and efficiency. With integrity, innovation, and a results-driven outlook, Mr. Cherukuri is committed to sustaining Trenzeta's excellence while driving long-term, sustainable growth.



N V V SATYANARAYANA

Director, Trenzeta Infra Limited

A seasoned infrastructure professional with over three decades of experience, N V V Satyanarayana has been instrumental in driving project execution and site operations at Trenzeta Infra Limited. He oversees multiple projects, ensuring seamless coordination, timely delivery, and adherence to quality, safety, and regulatory standards. His hands-on leadership and technical expertise enable smooth translation of designs into on-ground execution, strengthening the company's reputation for operational excellence.

Committed to integrity, innovation, and results, he continues to uphold high standards while advancing Trenzeta Infra's long-term growth and sustainability.



SRAVANTHI ANNAMREDDY

Independent Director

Experienced Chartered Accountant and Registered Valuer with 8+ years expertise in corporate finance, business valuation, taxation, and auditing. Proven ability to conduct valuations for M&A transactions, working closely with regulatory bodies like NCLT and SEBI, Skilled in financial modelling, compliance, and regulatory frameworks, delivering strategic financial insights and planning. Adept at internal auditing for listed companies, ensuring robust internal controls and compliance. Well-versed in the ICDR (Issue of Capital and Disclosure Requirements) and LODR (Listing Obligations and Disclosure Requirements) Regulations. Proficient in implementing, managing and review of internal controls over financial reporting (ICFR). Familiar with the implementation and compliance of IND AS (Indian Accounting Standards) and Auditing Standards.



HOOTHAGERE DODDAIAH DODDAIAH

Independent Director

He is the Independent Director on the Board of our Company. He has completed his bachelor's degree in civil engineering from the University of Mysore and subsequently completed his Master of Business Administration from Vinayaka Missions University, Tamil Nadu. He was associated with Konkan Railway Corporation Limited from June 1991 to June 1995, where he joined as a Junior Engineer and was subsequently promoted to Assistant Engineer. During his tenure, he was deputed to oversee the production of prestressed concrete sleepers at the factory established in Kudal and was entrusted with monitoring the progress of rail welding using the Japanese GPW method. He was thereafter associated with Ircon International Limited from June 1995 to October 2024, serving as Executive Director/ Project Director. Over his 30-year tenure, he headed the Davanagere–Haveri Highway Project, served as Regional Head of the Southern Regional Office, Bengaluru, acted as the Coordinating Executive Director for the Chennai Metro Rail Project, and oversaw various other highway projects.



PINNAMANENI SRINIVASA RAO

Independent Director

Pinnamaneni Srinivasa Rao is the Independent Director on the Board of our Company. He holds a bachelor's degree in mechanical engineering from South Gujarat University and a Postgraduate degree in Tool, Die and Mould Design from the Central Institute of Tool Design. He joined Caterpillar India Private Limited in 1988 and served as Senior Manager in the Procurement division under Industrial Power at the time of his resignation.

CORPORATE INFORMATION



Board of Directors

Name	Designation	DIN
Mr. Kishan Kumar Thotakura	Managing Director	02425879
Mr. Murali Mohan Cherukuri	Whole-time Director	00898309
Mr. Veera Venkata Satyanarayana Nadipalli	Non-Executive Director	02646608
Mr. Pinnamaneni Srinivasa Rao	Independent Director	11056316
Mr. Hoothagere Doddaiiah Doddaiiah	Independent Director	10985592
Ms. Sravanthi Annamreddy	Independent Director	10861186



Key Managerial Personnel

Mr. Jagadeesh Tadi	Chief Financial Officer
Mr. Vijay Kumar Kuruvelta	Company Secretary & Compliance Officer



Registered Office

Particulars	Details
CIN	U45200AP2014PLC094718
Address	D. No. 54-20-6, Kanakadurga Gazetted Officers Colony, Road No. 1, Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh – 520 008



Registrars & Share Transfer Agents

Particulars	Details
Name	Bigshare Services Pvt. Ltd.
Address	Office No.: 56-2,6thFloor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai – 400 093.
Phone	040 4014 4967
Email	info@bigshareonline.com



Auditors

Category	Name	Address	FRN / Registration
Statutory Auditors	SNMR & Associates, Chartered Accountants	Siri Enclave Apartment, Flat No, 304, Srinagar Colony Main Rd, beside Axis Bank, Hyderabad, Telangana 500073	014168S
Internal Auditors	NSVR & ASSOCIATES LLP	2 nd Floor , House No.1-89/1/42, Plot No.41 and 43, , Sri Ram Nagar Colony, Kavuri Hills, Guttala_Begumpet, Madhapur, 500033	008801S/S200060
Secretarial Auditor	K Phani	no 74-12-5/c, Mavuluri Vari Street, New RTC Colony Road No.1,Beside Sanatana Homeo, Auto Nagar Gate,Patamata,Vijayawada-520007.	C.P No.4963
Cost Auditor	Annavarapu & co	D.no.5-9-15, 2/8 Brodipet, Guntur, Andhra Pradesh-522002.	M.No:32957 Firm no: 101793



Bankers

Sl. No.	Name of the Bank
1	HDFC Bank Limited



Board Committees

Committee	Chairman	Member 1	Member 2
Audit Committee	Mrs. Sravanthi Annamreddy	Mr. Hoothagere Doddaiah Doddaiah	Mr. Pinnamaneni Srinivasa Rao
Nomination & Remuneration Committee	Mr. Pinnamaneni Srinivasa Rao	Mrs. Sravanthi Annamreddy	Mr. Hoothagere Doddaiah Doddaiah
Corporate Social Responsibility Committee	Mr. Hoothagere Doddaiah Doddaiah	Mrs. Sravanthi Annamreddy	Mr. Murali Mohan Cherukuri
Stakeholders' Relationship Committee	Mr. Hoothagere Doddaiah Doddaiah	Mrs. Sravanthi Annamreddy	Mr. Murali Mohan Cherukuri
Risk Management Committee	Mrs. Sravanthi Annamreddy	Mr. Pinnamaneni Srinivasa Rao	Mr. Murali Mohan Cherukuri

Notice

Notice is hereby given that the 11th Annual General Meeting of the Members of M/s. TRENZET INFRA LIMITED will be held on Tuesday, 30th September 2025 at 11:00 A.M. at the registered office of the company situated at D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh, India, 520008 to transact the following business:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT

(a) **THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND**

(b) **THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON**

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

a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. VEERA VENKATA SATYANARAYANA NADIPALLI (DIN: 02646608) NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR IN THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Veera Venkata Satyanarayana Nadipalli (DIN: 02646608) as a "Director", who shall be liable to retire by rotation."

3. **APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION:**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/S SNMR & Associates (Firm Registration No. 014168S), Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company to hold office for a period of Five year from the conclusion of 11th (Eleventh) Annual General Meeting of the Company till the conclusion of 16th (Sixteenth) Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things matters and to execute all such documents as may be required to give effect to this Resolution."

SPECIAL BUSINESS

4. **APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereto), and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including circulars issued there under, Mr. Phani Kanneganti, Practicing Company Secretary (ACS – 4963]), Peer Review Certificate No. 1574/2021 be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time and on such terms and conditions as detailed in the Explanatory Statement hereto."

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration,

and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

5. TO RATIFY THE REMUNERATION PAYABLE TO M/S. ANNAVARAPU & CO., COST ACCOUNTANTS, GUNTUR AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR 2025- 26

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. ANNAVARAPU & CO, Cost Accountants, (Registration No. 101793), Guntur, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026, amounting to ₹ 70,000/- (Rupees Seventy Thousand only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration, and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN : 02425879

Date: 06-09-2025

Place: Vijayawada

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument of proxy in order to be effective must be received in the proxy form by the company at its registered office by not less than 48 hours before the time of the meeting.
3. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The members re requested to register their e mail addresses or any changes in it for receiving all communication including Annual Report, Notices, etc.
6. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
7. Members/Proxies are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting.
8. A route map, showing directions to reach the AGM venue is annexed hereto.

Notice

EXPLANATORY STATEMENT

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 06.09.2025, approved the appointment of K Phani., Practising Company Secretary (C P No. 4963) as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders.

Pursuant to Section 204 of the Companies Act, 2013, every listed company is required to annex with its Board's Report a Secretarial Audit Report from a Practising Company Secretary. Mr. Phani Kanneganti, Practising Company Secretary (ACS – 4963]), Peer Review Certificate No. 1574/2021 having significant experience in corporate laws, SEBI regulations, and secretarial audits for listed entities. The Board is of the view that the appointment of Mr. Phani Kanneganti, Practising Company Secretary (ACS – 4963]), Peer Review Certificate No. 1574/2021. will add value to the Company's corporate governance and compliance framework.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the resolution set out in Item No. 4 for the approval of the shareholders as an Ordinary Resolution.

Item No. 5

M/s. Annavarapu & Co. (FRN: 101793), founded in 2012, is a Guntur-based firm of Cost Accountants specializing in Costing, Taxation, and Cost Advisory Services. The firm consisting of qualified cost accountants has undertaken many assignments in various industries. The clients list includes

leading Companies with multiple locations and diversified product Portfolio. They have expertise in the areas which include: Cost Audit, Product Costing, Cost System Designing and Implementation, Cost of Production Certifications Under CAS-4, Internal Audit, Stock Audits & Valuation, and Local Content Certification.

Pursuant to the recommendation of the Audit Committee, the Board of Directors at its meeting held on 06th September 2025 appointed M/s. Annavarapu & Co, Cost Accountants, (Registration No. 101793) to the office of Cost Auditors of the Company for the FY 2025-26 at a remuneration of ₹ 70,000/- (Rupees Seventy Thousand only) subject to the approval of members of the Company.

In accordance with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors requires ratification by the Shareholders and hence the resolution at No. 5 in the Notice attached herewith is put up for the consideration of the shareholders.

The resolution is recommended for your consideration and approval.

None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, whether financially or otherwise, in the said resolution.

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN : 02425879

Date: 06-09-2025
Place: Vijayawada

Annexure – 1

Details of Directors appointment/re-appointment/retiring by rotation, as required to be provided pursuant to the provisions of (Secretarial Standard on General Meetings ("SS-2")), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

S.No	Name of the Director	Mr. VEERA VENKATA SATYANARAYANA NADIPALLI
1	Director Identification Number (DIN)	02646608
2	Date of Birth	January 14, 1964
3	Date of First Appointment on Board	31/08/2022
4	Experience in functional Area	<p>I. Director of Construction, Trenzet Infra Private Ltd Successfully managed and delivered multiple Central Railway, East central Railway, South Central Railway, Western railway, South Western Railway and Other Railway's, NHAI, R&B, RITES, RVNL projects,</p> <p>II. Supervised and mentored a team of project managers, engineers, and field staff, ensuring efficient and effective project execution.</p> <p>III. Developed and maintained strong relationships with clients, and subcontractors, leading to repeat business and positive referrals.</p>
5	Qualification	BE (Civil)
6	Directorship in other Companies (Public Limited Companies) Membership of Committees of other public limited companies(Audit Committee and Shareholder's/ Investor's Grievance Committee only) No. of Shares held in the Company The number of Meetings of the Board attended during the F.Y. 2023-24	Nil
7	Listed Entity from which the person has resigned in the Last three years	Nil
8	Membership in the committee's of Listed Entity from which the person has resigned in the Last three years	Nil
9	Remuneration Paid	Nil
10	Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	

Notice

ATTENDANCE SLIP

TRENZET INFRA LIMITED

Registered Office: D.No.54-20-6,Kanakadurga Gazetted Officers Colony, Road No.1,Gurunanak Nagar, Vijayawada, Andhra Pradesh, India, 520008

CIN: U45200AP2014PLC094718; Email: trenzetinfra@gmail.com

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Joint Shareholders may obtain additional slips at the entrance

Regd. Folio No. / Client ID No.

Name of the Member / Authorised Representative / Proxy

(in Block Letters)

No. of Share(s) held

I hereby record my/our presence at the Annual General Meeting held on Tuesday, 30th September, 2025 at 11.00 a.m., at D.No.54-20-6,Kanakadurga Gazetted Officers Colony, Road No.1,Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh, India, 520008

Signature of the Member / Authorised Representative / Proxy

PROXY FORM

TRENZET INFRA LIMITED

Registered Office: D.No.54-20-6,Kanakadurga Gazetted Officers Colony, Road No.1,Gurunanak Nagar, Vijayawada, Andhra Pradesh, India, 52000

CIN: U45200AP2014PLC094718; Email: trenzetinfra@gmail.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) : _____

Registered address : _____

E-mail id : _____

Folio No. / Client Id : _____

DP ID : _____

I / We, being the member(s) of _____ Equity Shares of TRENZET INFRA LIMITED, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, will be held on Tuesday, 30th September, 2025 at 11.00 a.m. at D.No.54-20-6,Kanakadurga Gazetted Officers Colony, Road No.1,Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh, India, 520008 and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated overleaf.

Notice

Sr. No.	Resolutions	Options	
		For	Against
ORDINARY BUSINESS			
1	TO RECEIVE, CONSIDER AND ADOPT (a) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (b) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON		
2	TO APPOINT A DIRECTOR IN PLACE OF MR. VEERA VENKATA SATYANARAYANA NADIPALLI (DIN: 02646608) NONEXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR IN THE COMPANY.		
3	TO RATIFY THE REMUNERATION PAYABLE TO M/S. ANNAVARAPU & CO., COST ACCOUNTANTS, GUNTUR AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR 2025- 26		
4	APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY		
5	TO RATIFY THE REMUNERATION PAYABLE TO M/S. ANNAVARAPU & CO., COST ACCOUNTANTS, GUNTUR AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR 2025- 26		

Signed this _____ day of _____ 2025.



Signature

Notes :

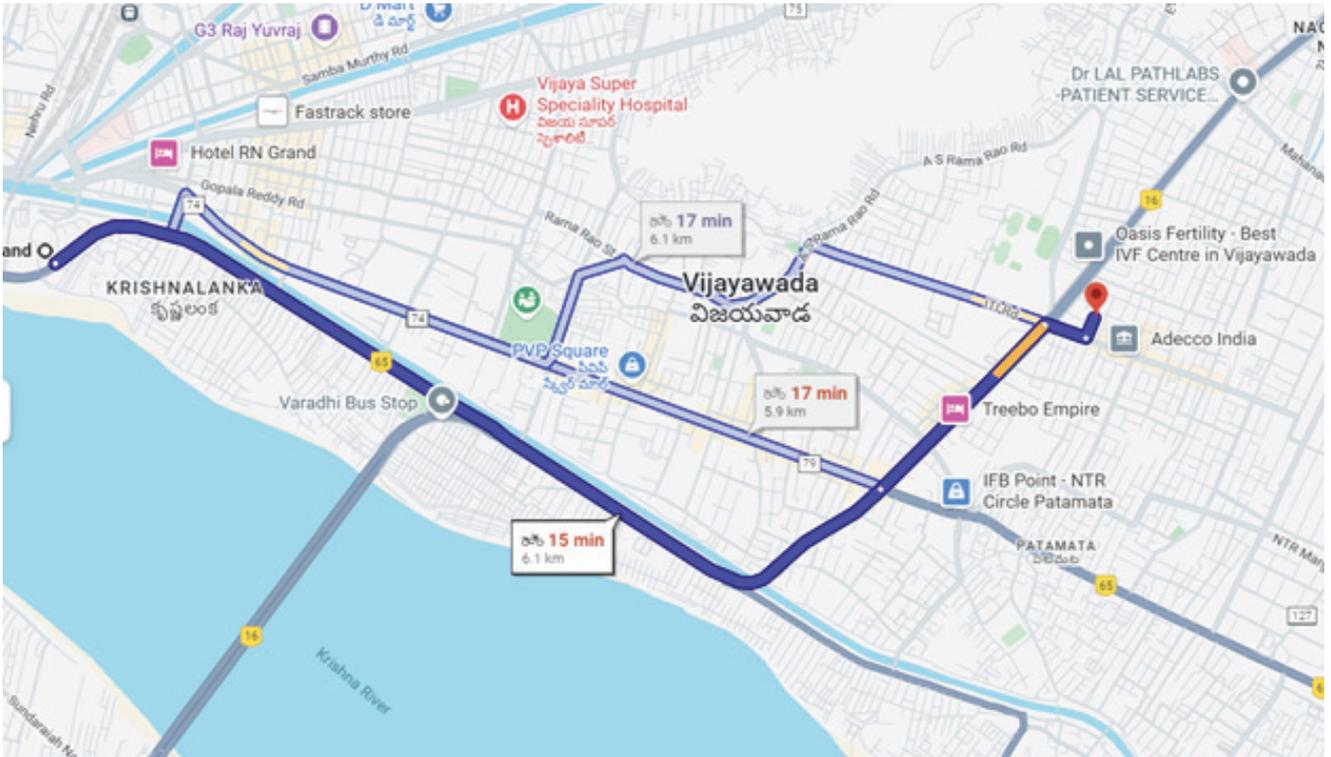
1. This form of proxy, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. A proxy need not be member of the company
3. A person can act as a proxy on behalf of member not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
4. It is optional to indicate your preference, if you leave the "For" and "Against" column blank against any/or all the regulations, your proxy will be entitled to vote in the manner as he/she think appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.

Route Map to venue of AGM of TRENZET INFRA LIMITED

Venue: D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar,
Vijayawada, Andhra Pradesh, India, 520008

Date: September 25, 2025

Day and Time: Thursday, 11.00 a.m.



Board's Report

To,
The Members of
TRENZET INFRA LIMITED
D. No. 54-20-6,
Kanakadurga Gazetted Officers Colony,
Road No.1, Gurunanak Nagar,
Vijayawada, Andhra Pradesh – 520 008, India.

Your Directors take pleasure in presenting the 11th Annual Report, along with the audited financial statements of your Company for the year ended 31st March 2025.

1. OVERVIEW OF FINANCIAL PERFORMANCE:

The financial statements of Trenzeta Infra Limited have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified thereunder. The management continuously reviews and evaluates newly issued or amended accounting standards to ensure ongoing compliance, appropriate application, and adequate disclosures in the financial statements.

Key highlights financial performance for the year ended March 31, 2025, are summarised as under:

Particulars	(All amounts in ₹ are stated in Lacs)			
	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income				
Revenue from Operations	33,341.18	30,303.08	33,341.18	30,836.09
Other Income	128.24	70.49	128.24	75.60
Total Income	33,469.42	30,373.57	33,469.42	30,911.69
Expenses				
Cost of Materials Consumed	8,371.15	10,953.95	8,371.15	11,174.38
Construction Expenses	19,298.10	16,411.13	19,298.10	16,502.26
Changes in Inventories	(454.13)	(1,293.98)	(454.13)	(1,293.98)
Employee Benefits Expense	1,025.65	1,072.97	1,025.65	1,149.67
Finance Cost	623.23	351.72	623.23	357.50
Depreciation & Amortisation	181.29	135.08	181.29	177.56
Other Expenses	684.57	622.91	684.57	795.37
Total Expenses	30,638.11	28,253.77	30,638.11	28,862.76
Profitability				
Profit Before Exceptional Items & Tax	2,831.30	2,119.80	2,831.31	2,048.93
Exceptional Items	—	—	539.11	—
Profit Before Share of JV & Tax	2,831.30	2,119.80	3,370.41	2,048.93
Share of Profit from JVs (Net)	—	—	39.62	70.33
Profit Before Tax (PBT)	2,831.30	2,119.80	3,410.03	2,119.26
Tax Expense – Current	699.99	530.21	699.99	530.21
Tax Expense – Deferred	14.78	10.35	14.78	1.35
Total Tax Expense	714.77	540.56	714.77	531.56
Profit After Tax (PAT)	2,116.53	1,579.23	2,695.26	1,590.39
Other Comprehensive Income (OCI)				
Remeasurement of Defined Benefit Plans	2.15	0.34	2.15	0.34
Income Tax on OCI	(0.54)	(0.09)	(0.54)	(0.09)
Total OCI	1.61	0.26	1.61	0.26
Total Comprehensive Income	2,118.14	1,579.49	2,696.87	1,590.65
Earnings per Share (₹)				
Basic EPS	15.12	11.28	19.25	11.48
Diluted EPS	15.12	11.28	19.25	11.48

- During the year under review, Trenzet Infra Limited reported a Total Revenue of ₹33,469.42 lakhs on both standalone and consolidated bases, as against ₹30,373.57 lakhs (standalone) and ₹30,911.69 lakhs (consolidated) in the previous financial year. This represents a growth of approximately 10.19% on a standalone basis and 8.27% on a consolidated basis.
- The Company recorded a Profit before Tax (PBT) of ₹2,831.30 lakhs on a standalone basis (Previous Year: ₹2,119.80 lakhs). On a consolidated basis, the Profit before Tax stood at ₹3,410.03 lakhs (Previous Year: ₹2,119.26 lakhs), which includes the share of profit from joint ventures.
- The Profit after Tax (PAT) for the year was ₹2,116.53 lakhs on a standalone basis (Previous Year: ₹1,579.23 lakhs), while the consolidated Profit after Tax amounted to ₹2,695.26 lakhs (Previous Year: ₹1,590.39 lakhs).
- The above figures are derived from the standalone and consolidated financial statements of the Company. The comparative figures for FY 2023–24 have been restated wherever necessary to comply with Indian Accounting Standards (Ind AS) and to give effect to reclassifications, as disclosed in the notes to accounts. The improvement in financial performance during the year was driven by successful execution of infrastructure projects, improved cost controls, and enhanced operational efficiencies, along with the contribution from joint venture operations.

2. INDUSTRY SCENARIO AND STATE OF COMPANY AFFAIRS:

Industry Scenario

The Indian infrastructure sector, particularly the railway segment, continues to witness strong growth driven by government focus on modernization, safety enhancement, and network expansion. Large-scale investments in rail connectivity, electrification, station redevelopment, and high-speed corridors are creating significant opportunities for engineering and infrastructure companies across the country.

The Government of India's continued emphasis on the "Make in India" initiative, along with increased budgetary allocations for transport infrastructure, has further strengthened the growth outlook for the railway sector. Emerging technologies, sustainable construction practices, and digital project management tools are also reshaping how infrastructure projects are designed and executed.

In this context, Trenzet Infra Limited is well-positioned to capitalize on these opportunities through its expertise in executing technology-driven railway infrastructure

projects. The Company continues to focus on delivering quality, efficiency, and innovation across all its projects while maintaining strong compliance and operational excellence.

State of Company's Affairs

During FY 2024–25, the Company continued to strengthen its position as a premier infrastructure construction enterprise. The year saw timely completion of key projects in the roads and civil construction segment, contributing to increased turnover. The Company also secured new project orders, expanding its order book and laying the foundation for sustained growth in the coming years. Operationally, the Company focused on cost management and efficiency, which helped improve profit margins despite a competitive environment.

The Company's conversion from a private limited to a public limited entity on March 20, 2025 marks a significant milestone. This transition enhances the Company's corporate governance framework and eligibility for broader capital access. Other than the change in corporate status (and consequent name change to "Trenzet Infra Limited"), there was no change in the nature of the Company's business during the year. The Company continues to be engaged in infrastructure development and construction activities.

3. TRANSFER TO RESERVE

For the financial year ended March 31, 2025, the Company has not transferred any amount to a specific reserve. The entire retained earnings remain credited to the Surplus in the Profit & Loss account under Equity. This approach is in line with the Company's strategy to retain profits to fund upcoming projects. The Board may create specific reserves in the future as and when deemed appropriate.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the business of the Company during the financial year under review.

5. DIVIDEND

Your Directors have carefully evaluated the Company's financial performance and growth plans. In order to conserve resources for future project requirements and expansion, the Board does not recommend any dividend for the financial year 2024–25. This decision will help plough back profits for business needs and strengthen the Company's financial position. The Board will consider declaring dividends in the future based on improved cash flows and earnings, balancing shareholder returns with long-term growth objectives. (As required under Section 134(3)(k) of the Act, if any amount was recommended as dividend it would be disclosed here; in the present year it stands at nil).

Board's Report

6. DEPOSITS

The Company has not accepted any deposits from the public or its members covered under Chapter V of the Companies Act, 2013 during FY 2024-25. As such, no disclosure is required under Section 134(3)(q) read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 regarding deposit details. There were no deposits outstanding or unpaid/unclaimed as at the end of the year, and no deposits were in non-compliance with the requirements of the Act.

However, the details of loans from directors during the financial year, as mentioned below:

Name of Director/Company	Loan taken during the year	Loan remaining at the end of the year
Mr. Thotakura Kishan Kumar	0	0
Mr. Cherukuri Murali Mohan	0	0
Mr. N V V Satyanarayana	0	0

7. CAPITAL STRUCTURE

A) Authorized and Paid-up Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of Trenzeta Infra Limited stands at INR 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2025 is INR 14,00,00,000 (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each.

Accordingly, there has been no increase in the Authorized Share Capital during the year under review, and the Paid-up Share Capital reflects the total equity issued and subscribed as of the reporting date.

A) Issue of Equity Shares with Differential Rights:

During the financial year under review, the Company did not issue any equity shares with differential rights.

B) Issue of Employee Stock Options:

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014).

C) Issue of Sweat Equity Shares:

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014

D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:

No such provision was made by the Company during the year

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2025) and the date of this report, except the following:

Pursuant to the Company's conversion into a public limited company, an Extraordinary General Meeting (EGM) was held on 04 September 2025, wherein shareholders approved the appointment of three Independent Directors to the Board in compliance with Section 149 of the Companies Act, 2013. These appointments enhance the Company's governance structure and ensure compliance with the statutory requirements applicable to public companies.

Other than the above, there were no significant changes (such as business acquisitions, financial restructuring, or regulatory shifts) subsequent to the financial year-end that would affect the financial statements or the overall business position of the Company.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY

No significant or material orders have been passed by any regulator, court or tribunal during FY 2024-25 which impact the going concern status of the Company or its future operations. The business of the Company has been carried out in compliance with applicable laws and there are no pending legal or regulatory proceedings having a material impact on the Company's financial position or operations.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is composed of distinguished individuals with proven competence and integrity. In addition to their experience, strong financial acumen, strategic insight, and leadership qualities, the Board members are deeply committed to the Company, dedicating ample time to meetings and preparation. The Board has also identified core skills, expertise, and competencies essential for the effective functioning of the Company.

In the opinion of the Board, all directors, including those appointed or re-appointed during the year, possess the requisite qualifications, experience, and expertise, and uphold high standards of integrity.

Composition

Composition of the Board of Directors and Key Managerial Personnel as on March 31, 2025:

Sr. No	DIN / PAN	Name	Designation	Date of Appointment
1	02425879	Mr. Thotakura Kishan Kumar	Managing Director	28/06/2014
2	00898309	Mr. Cherukuri Murali Mohan	Whole-time Director	
3	024646608	Mr. N V V Satyanarayana	Non-Executive Director	
4	09717698	Mrs. Maddula Durga Sushma	Independent Director	
5	09524496	Mr. Sravan Kumar Pasupuleti	Independent Director	28/06/2014
6	10627130	Mrs. V L Sandhya Rani	Independent Director	31/08/2022
7	*****7787J	Vijay Kumar Kuruvella	Company Secretary	13/03/2025

Induction, Re-Appointment and Resignation

During the reporting period, following changes took place in the composition of the Board of Directors and KMPs of the Company:

1. Change in the Composition of Board of Directors and KMPs

During the year under review:

- In an effort to strengthen the Board's composition and to comply with the requirements for public companies, the Board appointed three new Independent Directors during the year. Mrs. Maddula Durga Sushma (DIN: 09717698), Mrs. V L Sandhya Rani (DIN: 10627130), and Mr. Sravan Kumar Pasupuleti (DIN: 09524496) were inducted as Additional Directors (Independent) on the Board effective January 2, 2025.
- Resignations after Year-End: Subsequent to the end of the financial year, Mrs. Maddula Durga Sushma (DIN: 09717698), Mrs. V L Sandhya Rani (DIN: 10627130), and Mr. Sravan Kumar Pasupuleti (DIN: 09524496) tendered their resignations as Independent Directors of the Company with effect from September 4, 2025. The resignations were due to personal reasons and other professional commitments.
- At the Extraordinary General Meeting held on 04 September 2025, the shareholders approved the appointment of the following Independent Directors for a term of five years:

- Mr. Pinnamaneni Srinivasa Rao (DIN: 11056316)
- Mr. Hoothagere Doodaiah Doodaiah (DIN: 10985592)
- Ms. Sravanthi Annamreddy (DIN: 10861186)

These appointments ensure compliance with the requirements of Section 149 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. All Independent Directors have submitted declarations under Section 149(6), confirming that they meet the independence criteria. The Board is of the opinion that they possess the integrity, expertise, and proficiency required for their role.

Retirement by Rotation: In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article(s) of Association of the Company, one-third of the Directors (other than Independent Directors) are liable to retire by rotation at every Annual General Meeting (AGM). Mr. VEERA VENKATA SATYANARAYANA NADIPALLI is the Director liable to retire by rotation at the forthcoming AGM. Being eligible, he has offered himself for re-appointment. The Board recommends his re-appointment to the members at the ensuing AGM. A brief resume of Mr. Murali Mohan and other requisite details, as required under Secretarial Standard-2, are provided in the Notice convening the AGM

There were no other changes in the composition of the Board of Directors during the financial year under review.

Change in the Composition of KMPs

- Mr. Lalit Gyanwani (ACS: 35632) resigned from the post of Company Secretary of the Company with effect from February 25, 2025. Subsequently, Mr. C.S. Vijay Kumar K (Membership No. A67055) was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 13, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013.
- Chief Financial Officer: Mr. Jagadeesh Tadi (PAN: *****5938M) was appointed as Chief Financial Officer (CFO) of the Company with effect from 04 September 2025. He is a qualified finance professional and now forms part of the designated KMPs under Section 203.

In accordance with Section 203, the Company's designated Key Managerial Personnel (KMP) as on the date of this report are:

- Mr. Kishan Kumar Thotakura – Managing Director
- Mr. Murali Mohan Cherukuri – Whole-time Director
- Mr. Jagadeesh Tadi – Chief Financial Officer
- Mr. Vijay Kumar Kuruvella – Company Secretary

Board's Report

11. MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's approval is taken by calling the Board meetings at a shorter notice, as permitted by law.

The agenda for the Board meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board of Directors held 31 (Thirty-One) meetings during FY 2024-25 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which Board of Directors met are as follows:
-

S. No.	Date	S. No.	Date	S. No.	Date
1.	04-04-2024	11.	09.07.2024	21.	06.12.2024
2.	05-04-2024	12.	19.07.2024	22.	20.12.2024
3.	26-04-2024	13.	25.07.2024	23.	30.12.2024
4.	15.05.2024	14.	07.08.2024	24.	02.01.2025
5.	16.05.2024	15.	11.09.2024	25.	11.01.2025
6.	18.05.2024	16.	29.09.2024	26.	27.01.2025
7.	23.05.2024	17.	25.10.2024	27.	18.02.2025
8.	01.06.2024	18.	04.11.2024	28.	03.03.2025
9.	22.06.2024	19.	13.11.2024	29.	12.03.2025
10.	28.06.2024	20.	05.12.2024	30.	13.03.2025
				31.	20.03.2025

12. WEB LINK OF ANNUAL RETURN, IF ANY

In compliance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 has been placed on the Company's website. The Annual Return is available at www.trenzetinfra.com/investors/annualreturn2025 (web-link). Members who wish to obtain a physical copy of the Annual Return may write to the Company Secretary at the registered office of the Company. This disclosure meets the statutory requirement of placing the annual return on the website and providing the web address in the Board's Report.

13. COMMITTEES OF THE BOARD AND THEIR MEETINGS

Board Committees

Pursuant to the conversion of the Company into a public limited company on 20 March 2025, and in line with the provisions of the Companies Act, 2013, the following statutory committees were constituted by the Board at the EGM held on 04 September 2025:

Audit Committee:

The Audit Committee was constituted in accordance with Section 177 of the Companies Act, 2013. It comprises three directors, with a majority being Independent Directors. Mrs. Sravanthi Annamreddy (Independent Director) was appointed as the Chairman of the Committee. The Audit Committee is responsible for overseeing the financial reporting process, internal controls, audit plans, and statutory audit matters.

Note: The committee was constituted after the close of FY 2024-25, hence it did not meet during the financial year under review. Its functioning commenced from September 2025 onwards.

Nomination and Remuneration Committee (NRC):

The NRC was constituted under Section 178 of the Act. It consists of three Non-Executive Directors, including two Independent Directors. Mr. Pinnamaneni Srinivasa Rao (Independent Director) chairs the Committee. The NRC is tasked with recommending appointments, evaluating Board performance, and formulating the Company's policy on remuneration for Directors and KMP.

This Committee was also formed post 31 March 2025, and its proceedings will be reported from FY 2025-26 onwards. The Nomination & Remuneration Policy has been adopted by the Board and is available on the Company's website.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three members, with Mr. Hoothagere Doddaiiah Doddaiiah as the Chairperson, and Ms. Sravanthi Annamreddy and Mr. Murali Mohan Cherukuri as Members.

The Committee oversees and reviews matters relating to the redressal of grievances of shareholders, investors, debenture holders and other security holders, including issues relating to transfer and transmission of securities, non-receipt of dividends, annual reports, and other allied matters, with the objective of ensuring effective investor services and stakeholder satisfaction.

During FY 2024-25, stakeholder-related matters were reviewed by the Board, pending the formal constitution of

the Committee. With effect from FY 2025–26, all matters falling within the scope of the Stakeholders' Relationship Committee shall be routed through the Committee, in compliance with the applicable regulatory framework.

Corporate Social Responsibility (CSR) Committee:

The CSR Committee was reconstituted under Section 135 of the Act following the Company's change in status. It includes three members, with Mr. Hoothagere Doddaiiah Doddaiiah (Independent Director) as the Chairperson, and one Independent Director as member. The committee oversees the formulation and implementation of the CSR Policy and monitors projects.

CSR activities for FY 2024–25 were recommended and approved by the full Board before this formal committee structure was in place. From FY 2025–26 onwards, all CSR initiatives will be routed through this reconstituted Committee.

Risk Management Committee

The Risk Management Committee was constituted by the Board pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the Company's change in status. The Committee comprises three members, with Ms. Sravanthi Annamreddy as the Chairperson, Mr. Pinnamaneni Srinivasa Rao and Mr. Murali Mohan Cherukuri as Members.

The Committee is responsible for assisting the Board in identifying, evaluating, and mitigating strategic, operational, financial, and compliance-related risks, and in reviewing the adequacy and effectiveness of the Company's risk management framework.

During FY 2024–25, matters relating to risk identification and mitigation were reviewed and overseen by the Board, prior to the formal constitution of the Risk Management Committee. With effect from FY 2025–26, all matters relating to risk management shall be routed through the Risk Management Committee in accordance with the applicable regulatory framework.

Other Committees:

- An Internal Complaints Committee under the POSH Act, 2013, to ensure a safe and equitable workplace environment. The ICC became operational post-constitution and will continue to function with regular orientation and training.

Each of these committees was set up after the close of the financial year, and their functioning will be detailed in subsequent annual reports. The Board confirms that their constitution complies with applicable provisions of the Act, and their charters are aligned with good governance practices.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All Related Party Transactions (RPTs) entered into by the Company during the financial year 2024–25 were in the ordinary course of business and on an arm's length basis, in compliance with Section 188 of the Companies Act, 2013 and the applicable Indian Accounting Standards.

These transactions were reviewed and approved by the Board of Directors during the year, in accordance with Section 188(1) and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company had routine business transactions with:

- Joint ventures (JVs)
- Entities under common control or promoter group: These included purchase of construction materials, receipt of subcontracting services, equipment hiring, and other operational arrangements — all of which were conducted at market-equivalent pricing.

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions, which provides a framework for identification, review, and disclosure of RPTs. The policy is available on the Company's website.

Pursuant to Section 134(3)(h) of the Act, details of material contracts or arrangements with related parties are furnished in Form AOC-2, annexed herewith as Annexure B. For further financial disclosure, members may refer to Note 39 of the standalone financial statements, which provides the summary of related party balances and transactions during the year.

The Board confirms that:

- No material RPTs that could potentially conflict with the interest of the Company at large were entered into during the year.
- All RPTs were in compliance with the provisions of the Companies Act, 2013 and Ind AS 24.
- Required disclosures have been made in the financial statements and this report.

15. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one Crore and two lakh rupees or more or if employed for the part of the financial

Board's Report

year was in receipt of remuneration of eight lakh and fifty thousand rupees or more per month.

16. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year 2024-25, there have following changes in the Company's subsidiary, joint venture, or associate company structure. The following entities continued their respective status:

Joint Ventures:

As on March 31, 2025, the Company had interests in various joint venture entities engaged in infrastructure and construction activities across India. The details of such joint ventures and the Company's proportionate ownership interest therein are set below:

Details of Joint Ventures

S. No.	Name of the Joint Venture	Principal Place of Business	Proportionate of Effective Ownership Interest (%)
1	TZIPL PALLAVI JV	India	72
2	KVRECPL IRP INFRATECH JV	India	60
3	KVRECPL BVSR JV	India	70
4	TIPL TSRNPL JV	India	72
5	KVR-VCPL JV	India	51
6	KVRECPL SLNS (JV)	India	51
7	KVRECPL VMK LOTUS INFRATECH JV	India	51
8	RKIPL-KVRECPL-SKC JV	India	20
9	KVRECPL - AC (JV)	India	51
10	TZIPL - SKV (JV)	India	51
11	TZIPL - SLNS JV	India	51
12	KSR - TIPL JV	India	51
13	KVRECPL - SPSCEW (JV)	India	51
14	KVRECPL - VCPL (JV)	India	51
15	KVRECPL - Y Muralikrishna Rao (JV)	India	51
16	ZETWERK TRENZET JV	India	40

This disclosure is made pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 and Section 129(3) of the Act.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans given, investments made, guarantees given or securities provided under Section 186 of the Companies Act, 2013 are as follows:

- **Loans:** The Company has not given any loans to any companies, firms or other parties during the year that are covered under Section 186 of the Act, except for advance and normal trade/business advances in the ordinary course of business.
- **Investments:** The Company's investments in securities (if any) are detailed in Note 5 of the financial statements. These mainly include made for treasury

Subsidiary:

KVR Aqua Clare Private Limited

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

In compliance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary, in the prescribed format Form AOC-1, is attached as Annexure A to this report.

management purposes. All investments are within the limits and in compliance with the Act.

- **Guarantees/Security:** The Company has not provided any corporate guarantee or security in connection with a loan to any other body corporate or person, as covered under Section 186, during the year, except bank guarantees and performance guarantees in the ordinary course of its construction business.

The Company has generally complied with the provisions of Section 186. Full particulars of the above, including the purpose, terms and amount, are provided in the financial statements (Ref. Note 5). Since the Company is in the infrastructure business, certain performance guarantees are provided to clients as part of contract terms; these are

not in the nature of loans or investments but are disclosed for transparency.

18. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the following information is provided:

(A) Conservation of Energy:

The Company is not engaged in energy-intensive manufacturing activities; however, it remains conscious of the need to conserve energy in its operations:

- The Company has implemented energy-efficient practices at project sites and the corporate office, such as using LED lighting, optimizing the use of heavy machinery to reduce fuel consumption, and regular maintenance of equipment for fuel efficiency.
- During the year, the Company invested in newer construction equipment with better fuel efficiency and emission standards, which has resulted in an estimated energy saving of around 5% in diesel consumption for project operations.
- Awareness programs were conducted for employees and labor workforce to encourage energy-saving habits, for example, shutting off idling machines and reducing wastage of electricity and water at camps and offices.

(B) Technology Absorption:

- **Efforts Made:** The Company strives to absorb and adapt the latest construction technologies. In FY 2024–25, the Company adopted advanced project management software and drone technology for surveying and monitoring project progress, which improved accuracy and efficiency in project execution.

- **Benefits Derived:** The adoption of modern project management tools has improved planning and resource allocation, resulting in cost reduction and timely completion of projects. Use of improved construction techniques and materials has enhanced the quality of outputs and reduced rework.
- **Imported Technology:** The Company has not imported any specific new technology during the last three years. However, it continues to collaborate with international consultants and suppliers to keep abreast of global best practices. Any technology or equipment imported in earlier years (e.g., specialized construction machinery) has been fully absorbed and integrated into operations.
- **Research & Development:** As a construction contracting company, the Company does not have a formal R&D department. However, it continuously engages in process improvements and value engineering. The expenditure on such continuous improvement initiatives is part of operating expenses and not separately accounted as R&D expense.

(C) Foreign Exchange Earnings and Outgo:

- **Foreign Exchange Earnings:** During the year, the Company did not have any direct foreign exchange earnings, as its operations were principally within India. (No export of services or goods was undertaken in FY 2024–25.)
- **Foreign Exchange Outgo:** The foreign exchange outgo during the year was Nil

The above initiatives reflect the Company's commitment to sustainability and keeping pace with technological advancements. (These disclosures are made in accordance with the stipulated requirements.)

20. RISK MANAGEMENT POLICY

FRAMEWORK

- Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.
- This Policy is applicable to all channel of businesses, all level within the organisation. This Policy applies to the Directors, employees and all other stakeholders of the Company.

Board's Report

OBJECTIVE & PURPOSE OF POLICY

- The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:
 1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
 2. To establish a framework for the Company's risk management process and to ensure its implementation.
 3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
 4. To assure business growth with financial stability.

DISCLOSURE IN BOARD'S REPORT

- Board of Directors shall include a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

BACK GROUND AND IMPLEMENTATION

- The Company is prone to certain inherent business risks. This document is intended to formalize a Risk Management Policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.
- This Policy is mandatory pursuant to Section 134 (3) (n) of Companies Act, 2013 for risk assessment and procedure for risk minimization.
- The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

- Risk Management Committee shall be constituted by the Company consisting of such number of directors (executive or non-executive) as the Company thinks fit. The Board shall define the roles & responsibilities of the Risk Management Committee & may delegate monitoring & reviewing of the risk management plan to the Committee & such other functions as it may deem fit.

APPLICATION

- This Policy applies to all areas of the Company's operations.

ROLE OF THE BOARD

The Board will undertake the following actions to ensure risk is managed appropriately:

- The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.
- The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.
- Ensure that the appropriate systems for risk management are in place.
- The Independent Directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;
- Participate in major decisions affecting the organization's risk profile;
- Have an awareness of and continually monitor the management of strategic risks;
- Be satisfied that processes and controls are in place for managing less significant risks;
- Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- Ensure risk management is integrated into board reporting and annual reporting mechanisms;
- Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.

REVIEW

This Policy shall be reviewed at a minimum at least every year to ensure it meets the requirements of legislation & the needs of organization.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Trenzet Infra Limited is committed to providing a workplace that ensures equality, dignity, and respect for all employees. The Company strictly prohibits any form of sexual harassment and treats such misconduct as a serious offence.

The Company is fully committed to providing a safe and conducive work environment for all its employees. In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC). The ICC is responsible for prevention and redressal of sexual harassment complaints. The Company has a detailed policy on prevention of sexual harassment, which ensures a zero-tolerance approach towards any form of harassment or discrimination at the workplace.

During FY 2024–25:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed of: Nil
- Number of cases pending as on end of the financial year: Nil

This reflects the Company's focus on maintaining a respectful workplace. Regular awareness sessions are conducted for employees on the POSH Act and the guidelines for appropriate workplace behavior. The Board confirms that the Company has complied with provisions relating to the constitution of ICC under the POSH Act and that no incidents of sexual harassment were reported during the year.

22. INTERNAL FINANCIAL CONTROL

The Company has laid down adequate internal financial controls (IFC) with reference to its financial statements, and such controls are operating effectively. The internal financial controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Key features of the Company's IFC include:

- Defined organization structure with authority limits and segregation of duties.

- Documented policies and procedures for all major financial and operational processes.
- IT controls in place for accounting systems with appropriate cybersecurity measures.
- Internal Audit periodically evaluates the efficacy of internal controls, and management follows up on recommendations.
- Audit Committee oversight ensures that internal control weaknesses, if any, are identified and rectified.

During the year, no reportable material weaknesses in the design or operation of the internal financial controls were observed. The Board is satisfied that the Company's internal financial controls are commensurate with the nature and size of its business and were effective as on March 31, 2025.

23. AUDITORS AND AUDITORS REPORT AND BOARD'S COMMENTS ON THE AUDITORS REPORT

Statutory Auditors: M/s. M.V. Prasad, Chartered Accountants (FRN: 012979S), the erstwhile Statutory Auditors of the Company, resigned from their office with effect from December 25, 2024, due to professional pre-occupations, thereby creating a casual vacancy. Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, M/s. SNMR & Associates, Chartered Accountants (FRN: 014168S), were appointed as the Statutory Auditors of the Company to fill the said casual vacancy, and the appointment was approved by the shareholders at the Extraordinary General Meeting held on February 1, 2025, to hold office from the conclusion of the said meeting until the conclusion of the ensuing Annual General Meeting.

Further, based on the recommendation of the Audit Committee, the Board has proposed the appointment of M/s. SNMR & Associates as the Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The Statutory Auditors have audited the financial statements of the Company for FY 2024–25. The Auditors' Report for the year ended March 31, 2025 is attached with the financial statements.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

The Statutory Auditors have also confirmed that they have not reported any frauds to the Central Government under Section 143(12) of the

Board's Report

Companies Act, 2013. During the year, no instances of fraud were observed or reported by the auditors.

Internal Auditors: The Company has an internal audit system commensurate with its size and nature of business. During the year, M/s. NSVR & Associates Chartered Accountants were the Internal Auditors who conducted periodic audits and their reports were placed before the Board. The internal audit function provides assurance on the adequacy of internal control systems and also highlights operational efficiencies. The Board monitored the implementation of recommendations made by the Internal Auditors.

Secretarial Auditors: In view of the Company's turnover exceeding the prescribed threshold and its status as a public company, the provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit became applicable for FY 2024-25. The Board appointed Mr. Phani Kanneganti, Practising Company Secretary (ACS – 4963)], Peer Review Certificate No. 1574/2021 as the Secretarial Auditor to conduct an audit of the Company's secretarial and applicable compliances for the year. The Secretarial Audit Report for FY 2024-25 in Form MR-3 is attached as Annexure D to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Auditor has confirmed that the Company has generally complied with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956 (where applicable), Depositories Act, 1996, Foreign Exchange Management Act, 1999, and other laws applicable to the Company. The Board has noted the observations in the Secretarial Audit Report. There were a few procedural recommendations (such as timely filings of certain e-forms upon conversion and strengthening the documentation of resolutions) which the Company has taken steps to implement. The Board confirms that the Company's secretarial and legal compliance processes are adequate and are being continually monitored.

Cost Auditors: The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, relating to the maintenance of cost records and conduct of cost audit, were applicable to the Company for the financial year under review. Accordingly, the Company has maintained the prescribed cost records as required under the Act.

The Board of Directors, on the recommendation of the Audit Committee, had appointed the Cost Auditor for conducting the cost audit for FY 2024-25, and the cost audit was carried out in compliance

with the applicable provisions of the Act and the rules made thereunder. The Cost Audit Report for the financial year has been duly filed with the Central Government within the prescribed time.

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were applicable to the Company during the financial year under review.

For the financial year 2024-25, the prescribed CSR obligation of the Company, computed at 2% of the average net profits of the preceding three financial years in accordance with Section 135(5) of the Act, amounted to ₹31.83 lakhs. An excess CSR expenditure of ₹2.63 lakhs incurred during the previous financial year was available for set-off in terms of Rule 7(3) of the Companies (CSR Policy) Rules, 2014. After adjusting the said excess amount, the net CSR obligation for the year stood at ₹29.20 lakhs.

During the year, the Company incurred an aggregate CSR expenditure of ₹35.65 lakhs, which is in excess of the statutory requirement, towards various CSR initiatives. The CSR expenditure was incurred on approved projects, including contributions made towards eligible implementing agencies engaged in activities falling within the purview of Schedule VII of the Companies Act, 2013, with the objective of promoting social welfare and inclusive development.

The excess CSR expenditure of ₹6.45 lakhs incurred during the year shall be carried forward and set off against the CSR obligations of the succeeding financial years, in accordance with the provisions of Rule 7(3) of the CSR Rules.

A brief outline of the Company's CSR Policy, the composition of the CSR Committee, and the details of CSR activities undertaken during the year are provided in Annexure-C to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

25. ENVIRONMENT & SAFETY

The company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

27. VIGIL MECHANISM

Pursuant to section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct / business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairperson of the Board.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

30. DIRECTORS RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Act, the directors of your Company, to the best of their knowledge and belief, state that:

- a) In the preparation of the annual accounts for the year ended on March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR

During the year under review, the Company convened one (1) Extra-Ordinary General Meetings (EGMs). The details are as under:

S. No.	Date of EGM	S. No.	Date of EGM
1.	01.02.2025		

32. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company affirms that it has fully complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory entitlements under the Act, including paid maternity leave, continuity of salary and service during the leave period, as well as post-maternity support such as nursing breaks and flexible return-to-work arrangements, wherever applicable. The Company remains committed to promoting a supportive, inclusive, and equitable work environment that safeguards the rights and well-being

Board's Report

of its women employees in alignment with applicable legal provisions.

33. LIQUIDITY

Our Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables our Company to position itself for quick responses to market dynamics.

34. IMPLEMENTATION OF AUDIT TRAIL MECHANISM IN COMPLIANCE WITH RULE 11 OF THE COMPANIES ACT, 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

35. APPOINTMENT OF DESIGNATED PERSON FOR STATUTORY COMPLIANCE

To ensure robust governance and adherence to applicable statutory requirements under the Companies Act, 2013 and other relevant laws, the Board of Directors, at its duly convened meeting, designated Mr. Cherukuri Murali Mohan, Whole-time director, as the responsible officer for overseeing statutory compliances of the Company. This appointment has been duly noted and disclosed in the Annual Return of the Company in accordance with applicable provisions.

36. COMPLIANCE WITH ISIN REQUIREMENT UNDER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023

Pursuant to the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, non-small companies are required to obtain an International Securities Identification Number (ISIN) for their securities to enhance transparency and facilitate efficient tracking and trading.

In compliance with the said amendment, the Company, subsequent to its conversion from a private limited company to a public limited company on 20th March, 2025, is in the process of applying for the allotment of an ISIN through its Registrar and Transfer Agent, Bigshare Services Pvt. Ltd. All necessary documentation and formalities are being duly undertaken to ensure compliance with the prescribed regulatory requirements.

37. ACKNOWLEDGEMENT

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. The Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review.

Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN: 02425879

Sd/-
Cherukuri Murali Mohan
Whole-time director
DIN : 00898309

Date: 06-09-2025
Place: Vijayawada

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part B Associates and Joint Ventures

(Information in respect of each subsidiary to be presented with amounts in ₹)

Name of associates/Joint Ventures	(As per list of Joint Ventures – refer table below)
1. Latest audited Balance Sheet Date	31 March 2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	As per ownership interest (20%–72%)
3. Description of how there is significant influence	Control / significant influence through ownership of more than 20% of equity share capital and participation in financial and operating policy decisions
4. Reason why the associate/joint venture is not consolidated	Not applicable – consolidated as per Ind AS
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	-

List of Associates / Joint Ventures

S. No.	Name of Joint Venture	Principal Place of Business	Extent of Effective Ownership (%)
1	TZIPL PALLAVI JV	India	72
2	KVRECPL IRP INFRATECH JV	India	60
3	KVRECPL BVSR JV	India	70
4	TIPL TSRNPL JV	India	72
5	KVR-VCPL JV	India	51
6	KVRECPL SLNS (JV)	India	51
7	KVRECPL VMK LOTUS INFRATECH JV	India	51
8	RKIPL-KVRECPL-SKC JV	India	20
9	KVRECPL – AC (JV)	India	51
10	TZIPL – SKV (JV)	India	51
11	TZIPL – SLNS JV	India	51
12	KSR – TIPL JV	India	51
13	KVRECPL – SPSCEW (JV)	India	51
14	KVRECPL – VCPL (JV)	India	51
15	KVRECPL – Y Muralikrishna Rao (JV)	India	51
16	ZETWERK TRENZET JV	India	40

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN: 02425879

Sd/-
Cherukuri Murali Mohan
Whole-time director
DIN : 00898309

Date: 06-09-2025
Place: Vijayawada

Board's Report

Annexure-A

Form No. AOC-2

Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2: (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013)

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

(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
T Padmaja – Relative of Managing Director	Remuneration	NA	NA	04-04-2024	25.20
Ch Sri Devi – Relative of Executive Director	Remuneration	NA	NA	04-04-2024	9.42
Ch Abhinav - Relative of Executive Director	Remuneration	NA	NA	04-04-2024	11.40
T Sushmita - Relative of Managing Director	Remuneration	NA	NA	04-04-2024	24.00
T Padmaja – Relative of Managing Director	Vehicle Lease	April 2024 to February 2025	NA	04-04-2024	5.56
T Padmaja – Relative of Managing Director	Salary Advance	NA	NA	04-04-2024	35.62

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN: 02425879

Sd/-
Cherukuri Murali Mohan
Whole-time director
DIN : 00898309

Date: 06-09-2025
Place: Vijayawada

Annexure-B

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- Providing food and other essential things to the poor and needy people
- Promotion of sports
- Promotion of children education
- Organizing medical camps, Providing free clothes, Vocational training, Purchase of plants, Distribution of free medicines, Treatment of handicapped people eye operation, Providing Wheel chairs
- Feed and fodder of cattle
- PM Relief fund

2. Composition of CSR Committee:

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The composition of the Committee is as follows:

Name of the Director	Designation	Position in the Committee
Mr. Hoothagere Doodaiah Doodaiah	Independent Director	Chairman
Mrs. Sravanthi Annamreddy	Director	Member
Mr. Murali Mohan Cherukuri	Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the Company's CSR Committee is applicable. However the CSR Policy, and the CSR projects approved by the Board for the financial year 2024-25 are available on the Company's website and can be accessed through the following link:

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per section 135(5) read with section 198:

Financial Year	Net Profit Before Tax (in lakhs)
2023-2024	2119.80
2022-2023	1855.97
2021-2022	798.45
Average Net Profit of previous three financial years	1591.40

- Two percent of average net profit of the company as per section 135(5): ₹ 31.83 (in Lakhs)
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 29.2 (in Lakhs)

Board's Report

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

During the financial year, the Company has spent an aggregate amount of ₹35,65,000 (Rupees Thirty-Five Lakhs Sixty-Five Thousand only) towards Corporate Social Responsibility (CSR) activities, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules made thereunder.

(b) Amount spent on Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 35,65,000/-

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year.	Amount Unspent (in Lacs)		Amount transferred to any fund specified under schedule vii as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Name of the Fund	Amount.	Date of transfer.
	Amount.	Date of transfer.			
35,65,000/-	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lacs)
(1)	(2)	(3)
a.	Two percent of average net profit of the company as per section 135(5)	31.83
b.	Amount available for set-off	2.63
(i)	Total CSR obligation after using available set-off	29.2
(ii)	Total amount spent for the Financial Year	35.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.45

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding Financial Years	Amount Transferred To Unspent CSR Account Under Subsection (6) of Section 135 (in Lacs)	Balance Amount In Unspent CSR Account under subsection (6) of section 135 (in Lacs)	Amount Spent in the Financial Year (in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount Remaining to be spent In Succeeding Financial Years (in Lacs)	Deficiency, if any	
					Amount (in Lacs) Date of Transfer			
1	FY 21-22	--	--	--	Prime Ministers National Relief Fund ₹928965/-	31/12/2022	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

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

Sd/-
Thotakura Kishan Kumar
Managing Director
DIN: 02425879

Sd/-
Cherukuri Murali Mohan
Whole-time director
DIN : 00898309

Date: 06-09-2025

Place: Vijayawada

Board's Report

Annexure-C

DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS DURING THE FINANCIAL YEAR 2024-25

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/ No).	Mode implementation Through implementing agency.
1.	Contribution to Shree Kalpavruksha Kamadhenu Welfare trust (animal welfare)	Animal Welfare(Schedule VII (iv))	No	Telangana	Rangareddy	34,65,000	No	Shree Kalpavruksha Kamadhenu Welfare Trust CSR00025068
2.	Deaf Enabled Foundation (Skill development & Training Centre For the Deaf)	Skill development & Training Centre For the Deaf Schedule VII (ii))	No	Telangana	Hyderabad	1,00,000	No	Deaf Enabled Foundation CSR00003268
Total					35,65,000			

Form No. MR.3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
TRENZET INFRA LIMITED
CIN: U45200AP2014PLC094718
D.No.54-20-6,Kanakadurga Gazetted Officers Colony,
Road No.1,Gurunanak Nagar, Vijayawada,
Andhra Pradesh, India, 520008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRENZET INFRA LIMITED (hereinafter called the company) for the financial year from 1st April, 2024 to 31st March, 2025 (the 'Audit Period'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under including any amendment thereto;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (iv) Other Laws as may be applicable specifically to the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent substantially as per the Companies Act read with the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Decisions at the meetings of the Board of Directors of the Company and its committees thereof were carried through on the basis of majority. There were no dissenting views by any members of the Board of Directors during the audit period.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Board's Report

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have been verified on limited review basis in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the compliance by the Company of applicable Infrastructural laws which are applicable specifically to the Infrastructure industry and maintenance its records have been verified on limited review basis in this audit since the same have been subject to review by other designated professionals engaged by the Company.

For Nagaraju & Associates
Company Secretaries in practice

Sd/-

CS Nagaraju Varikuti

Proprietor

ACS No. 56337, COP No. 23322

Peer Review Certificate no. 6383/2025

Place: Vijayawada

Date: 06-09-2025

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY
IN PRACTICE (QUALIFIED/NON-QUALIFIED)**

To,
The Members,
TRENZET INFRA LIMITED
CIN: U45200AP2014PLC094718
D.No.54-20-6,Kanakadurga Gazetted Officers Colony,
Road No.1,Gurunanak Nagar, Srikakulam, Vijayawada,
Andhra Pradesh, India, 520008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nagaraju & Associates
Company Secretaries in practice

Sd/-
CS Nagaraju Varikuti
Proprietor
ACS No. 56337, COP No. 23322
Peer Review Certificate no. 6383/2025

Place: Vijayawada
Date: 06-09-2025

Independent Auditor's Report

To the members of
Trenzet Infra Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Trenzet Infra Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matter	How the matter was addressed in our audit
<p>Revenue recognition: 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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Our procedures included, among others things, the following:</p> <ul style="list-style-type: none"> Ensured that the revenue recognition method applied was appropriate based on the terms of the arrangement; Agreed the total project revenue estimates to sales agreements, including amendments as appropriate; We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition; We assessed the reliability of management's estimates by comparing the actual results of delivered projects to previous estimates;

Information other than the 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,
- Our opinion on the 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 financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statement

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and 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 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 Financial Statements

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 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 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

Independent Auditor's Report

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, we report that:

- 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.
- 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.
- The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income, the Cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

- 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.
- 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.
- 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
- 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.
- 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:
 - The company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - 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.
 - There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
 - (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.
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: 25230621BMIDBM6544

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 financial statements of Trenzeta Infra Limited (“the Company”) as at 31 March 2025 in conjunction with our audit of the 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 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 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 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 SNMR & ASSOCIATES

Chartered Accountants

FRN No.014168S

Satyanarayana N.

Partner

Membership No. 230621

UDIN: 25230621BMIDBM6544

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

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company does not have the intangible assets and hence reporting under this clause is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) accordingly the reporting under this clause is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31 March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a). The inventories (except for goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the books of account of the Company of the respective quarters.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has, however, made investments in Joint Ventures. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute except the following
- The particulars of dues of income tax, sales tax, service tax and entry tax as at 31 March 2025 which have not been deposited on account of a dispute are as follows:
- | (₹ in lakhs) | | |
|---------------------------|------------------------|---|
| Particulars | As at
31 March 2025 | Forum Where Dispute is
Pending |
| Goods and Service Tax Act | 119.88 | High Court of
Judicature at
Hyderabad for the
State of Andhra
Pradesh |
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. there are no unutilized term loans at the beginning of the year.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence reporting on clause (ix)(e) of the order is not applicable
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act) and hence reporting on clause (ix)(f) of the order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year) and hence reporting under clause 3(x)(b) of the Order is not applicable.

Annexure “B” to the Independent Auditor’s Report

- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) M/s. S N M R & ASSOCIATES, Chartered Accountants, were appointed as statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Relevant Financial Year	Amount identified for spending on CSR Activities	Unspent amount of (b)	Amount transferred to fund specified in Schedule VII of the Act	Due date of transferred to specified fund	Actual date of transferred to fund	Number of days of delays if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024-2025	35.65	0	NA	30 September 2025	NA	NA

There is no unspent amount which needs to be transferred to the separate account thereafter.

For S N M R & ASSOCIATES

Chartered Accountants

FRN No.014168S

Satyanarayana N.

Partner

Membership No. 230621

UDIN: 25230621BMIDBM6544

Date: 06-09-2025

Place: Hyderabad

Standalone Balance sheet

as at March 31, 2025

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

Particulars	Note No	As at		
		31 March 2025	31 March 2024	31 March 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	1,726.84	1,213.99	883.83
(b) Right of use assets	3	6.58	7.18	12.51
(c) Financial Assets				
(i) Investments	4	1,040.74	969.99	997.41
(ii) Loans	5	162.88	248.41	229.46
(iii) Other financial assets	6	817.23	434.17	488.69
		3,754.27	2,873.75	2,611.90
Current assets				
(a) Inventories	7	2,387.03	2,841.16	1,547.18
(b) Financial assets				
(i) Trade receivables	8	6,229.48	2,702.65	1,770.03
(ii) Cash and cash equivalents	9	34.12	976.50	216.13
(iii) Bank balance other than (ii) above	10	1,209.04	1,007.37	-
(iv) Other financial assets	6	3,098.11	2,526.87	2,165.67
(c) Current tax assets (net)	11	169.55	227.46	226.54
(d) Other current assets	12	2,625.78	1,380.12	1,403.71
		15,753.11	11,662.14	7,329.26
Total assets		19,507.38	14,535.89	9,941.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	1,400.00	1,400.00	1,400.00
(b) Other equity	14	7,476.97	5,358.83	3,779.34
Total Equity		8,876.97	6,758.83	5,179.34
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	510.39	493.66	403.70
(ii) Lease liabilities	16	2.45	1.19	7.93
(iii) Other financial liabilities	17	-	331.91	191.38
(b) Provisions	18	8.13	6.03	4.27
(c) Deferred tax liabilities (net)	19	17.51	2.18	(8.26)
		538.47	834.97	599.02
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 small enterprises		3,560.58	1,442.65	2,534.90
(iv) Other financial liabilities	17	0.32	0.28	0.29
(b) Other current liabilities	21	1,081.08	100.05	647.34
(c) Provisions	17	0.81	2.34	2.11
		10,091.95	6,942.09	4,162.81
Total equity and liabilities		19,507.38	14,535.89	9,941.17

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

For and on behalf of the Board of Directors

Satyanarayana. N
Partner
Membership Number: 230621
UDIN: 25230621BMIDBM6544

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

Standalone 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)

Particulars	Note No	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	22	33,341.18	30,303.08
Other income	23	128.24	70.49
Total income		33,469.42	30,373.57
Expenses			
Cost of materials consumed	24	8,371.15	10,953.95
Construction expenses	25	19,298.10	16,411.13
Changes in inventories	26	454.13	(1,293.98)
Employee benefits expense	27	1,025.65	1,072.97
Finance costs	28	623.23	351.72
Depreciation and amortisation expenses	29	181.29	135.08
Other expenses	30	684.57	622.91
Total expenses		30,638.11	28,253.77
Profit/loss before exceptional items and Tax		2,831.30	2,119.80
Exceptional items		-	-
Profit before tax		2,831.30	2,119.80
Tax expenses			
Current tax		699.99	530.21
Deferred tax		14.78	10.35
Total tax expenses		714.77	540.56
Profit for the year		2,116.53	1,579.23
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)	(0.09)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		1.61	0.26
Total comprehensive income for the year		2,118.14	1,579.49
Earnings per equity share			
(1) Basic earnings per equity share of ₹10/- each		15.12	11.28
(2) Diluted earnings per equity share of ₹10/- each		15.12	11.28

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

For and on behalf of the Board of Directors

Satyanarayana. N
Partner
Membership Number: 230621
UDIN: 25230621BMIDBM6544

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	2,831.30	2,119.80
Adjustments for:		
Depreciation and amortisation expenses	181.29	135.08
(Profit) / loss on sale of property, plant and equipment and investment property(Net)	3.46	(0.35)
Finance costs	623.23	351.72
Provision for Expected credit loss	1.38	0.36
Operating profit before working capital changes	3,640.66	2,606.61
Changes in Working Capital		
(Increase)/Decrease in Inventories	454.13	(1,293.98)
(Increase)/Decrease in Trade receivables	(3,528.21)	(932.98)
(Increase)/Decrease in Other assets	(1,245.65)	23.59
(Increase)/Decrease in Other financial assets	(954.30)	(306.68)
Increase/(Decrease) in Trade payables	792.68	634.12
Increase/(Decrease) in Provisions	2.73	2.33
Increase/(Decrease) in Other financial liabilities	(331.88)	140.53
Increase/(Decrease) in Other liabilities	981.03	(547.29)
	(3,829.48)	(2,280.36)
Cash flows generated from operating activities	(188.82)	326.24
Income-taxes (paid)/refund	(642.08)	(531.13)
Net cash flows generated from operating activities	(830.89)	(204.89)
Cash flow from investing activities		
Purchase of property, plant and equipment	(696.99)	(459.56)
Investments in subsidiaries, associates and others	(70.75)	27.41
Loans/advances to subsidiaries/associates and others	-	(18.95)
Repayment of loans received	85.53	-
(Increase)/Decrease in Fixed deposits with Banks	(201.66)	(1,007.37)
Net cash flows (used in) investing activities	(883.87)	(1,458.48)
Cash flow from financing activities		
Proceeds/(repayment) from borrowings	1,396.73	2,780.38
Repayment of principle portion of lease liabilities	(1.11)	(4.94)
Finance costs	(623.23)	(351.72)
Net cash flows (used in) financing activities	772.39	2,423.73
Net increase/(decrease) in cash and cash equivalents	(942.38)	760.37
Cash and cash equivalents at the beginning of the year	976.50	216.13
Cash and cash equivalents at the end of the year(refer note 9)	34.12	976.50

Notes:

Particulars	As at	
	31 March 2025	31 March 2024
1. Cash and cash equivalents includes:		
Cash on hand	30.58	138.14
Balances with banks in current accounts	3.54	838.36
	34.12	976.50

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.

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

For and on behalf of the Board of Directors

Satyanarayana. N

Partner

Membership Number: 230621

UDIN: 25230621BMIDBM6544

Kishan Kumar Thotakura

Managing Director

DIN: 02425879

Murali Mohan Cherukuri

Whole Time Director

DIN: 00898309

Place: Hyderabad

Date: 06-09-2025

Standalone 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 31 March 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	Total
	Retained earnings	Other comprehensive income for the year net of taxes	
Balance as at 31 March 2023	3,778.84	0.50	3,779.34
Profit for the year	1,579.23	0.26	1,579.49
Balance as at 31 March 2024	5,358.07	0.75	5,358.83
Profit for the year	2,116.53	1.61	2,118.14
Balance as at 31 March 2025	7,474.60	2.36	7,476.97

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

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

Remeasurements 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

For and on behalf of the Board of Directors

Satyanarayana. N
Partner
Membership Number: 230621
UDIN: 25230621BMIDBM6544

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 standalone 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 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

e) 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.

f) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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'.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 standalone 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 Standalone 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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);

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

- 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:

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

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'.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 Investments in joint ventures

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. An investment in joint ventures is initially recognized at the cost and adjusted thereafter to recognise the share of profit or loss of the joint venture. The carrying value as on the transition date 1st April 2022 is taken as the deemed cost.

2.12 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".

2.13 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 realisable 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

2.14 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

2.15 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.

2.16 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

2.17 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 Standalone 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 Standalone 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

2.18 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.

2.19 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

2.20 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.

2.21 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

2.22 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

2.23 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 standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.24 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.

2.25 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.

Notes to Standalone 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	Vehicles	Electrical Equipment	Computers	Total	Right of use assets
Gross carrying amount								
Balance as at 31 March 2023	3.96	1,179.40	17.80	575.52	4.99	43.90	1,825.58	15.35
Additions for the year	-	215.57	2.36	331.90	3.79	3.89	557.50	-
Disposals for the year	-	(33.90)	-	(63.69)	-	-	(97.59)	-
Balance as at 31 March 2024	3.96	1,361.07	20.16	843.73	8.78	47.79	2,285.50	15.35
Additions for the year	2.76	334.93	7.19	348.60	0.87	11.51	705.86	5.14
Disposals for the year	-	-	-	(17.46)	-	-	(17.46)	-
Balance as at 31 March 2025	6.72	1,696.00	27.34	1,174.87	9.65	59.31	2,973.89	20.48
Accumulated depreciation								
Balance as at 31 March 2023	1.80	684.59	10.75	210.75	3.24	30.62	941.75	2.84
Depreciation charge for the year	0.26	60.82	1.60	61.91	0.49	4.69	129.76	5.33
On Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	2.06	745.41	12.35	272.65	3.73	35.30	1,071.51	8.16
Depreciation charge for the year	0.47	88.50	1.71	79.84	0.82	4.20	175.55	5.74
On Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	2.53	833.92	14.06	352.50	4.55	39.50	1,247.05	13.91
Net carrying amount								
As at 31 March 2023	2.16	494.81	7.05	364.78	1.75	13.28	883.83	12.51
As at 31 March 2024	1.90	615.66	7.80	571.08	5.05	12.49	1,213.99	7.18
As at 31 March 2025	4.19	862.08	13.28	822.37	5.10	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).

4 Investments

	As at		
	31 March 2025	31 March 2024	1 April 2023
Non-current			
In equity shares			
In subsidiaries (unquoted) - measured at cost			
7400 (31 March 2023:7400, 01 April 2022: Nil) equity shares of face value ₹10 of each KVR Aqua Clare Private Limited.	-	0.74	0.74
In Joint ventures- measured at cost	1,040.74	969.25	996.67
	1,040.74	969.99	997.41
Aggregate value of quoted investments and market value thereof	-	-	-
Aggregate value of unquoted investments	1,040.74	969.99	997.41

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

5 Loans

	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Non-current			
Unsecured, considered good	-	-	-
Loans to others	162.88	248.41	229.46
Total	162.88	248.41	229.46

6 Other financial assets

	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Non-current			
Unsecured, considered good			
Security deposits	26.10	26.30	21.87
Margin money deposits	791.13	407.87	466.82
Total	817.23	434.17	488.69
(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
	3,098.11	2,526.87	2,165.67

7 Inventories (at lower of cost and net realisable value)

	As at		
	31 March 2025	31 March 2024	1 April 2023
Material at site	2,387.03	2,841.16	1,547.18
	2,387.03	2,841.16	1,547.18

8 Trade receivables

	As at		
	31 March 2025	31 March 2024	1 April 2023
Trade receivables considered good - unsecured	6,321.01	2,792.81	1,859.82
Less: Allowance against expected credit loss	(91.53)	(90.15)	(89.79)
	6,229.48	2,702.65	1,770.03

(a) Trade receivables ageing:

	As at		
	31 March 2025	31 March 2024	1 April 2023
Undisputed outstanding for following periods from due date of payment			
(i) Not due	-	-	-
(ii) Less than 6 months	6,176.92	2,453.72	1,559.92
(iii) 6 months - 1 year	13.99	39.84	209.06
(iv) 1 - 2 years	39.84	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	2,702.65	1,770.03

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(b) Movement in the allowance for trade receivables for the year ended 31 March 2025, 31 March 2024, 31 March 2023 and 31 March 2022 is as follows:

	As at		
	31 March 2025	31 March 2024	1 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

9 Cash and cash equivalents

	As at		
	31 March 2025	31 March 2024	1 April 2023
Cash on hand	30.58	138.14	63.05
Balances with banks			
- In current accounts	3.54	838.36	153.08
	34.12	976.50	216.13

10 Bank balance other than (ii) above

	As at		
	31 March 2025	31 March 2024	1 April 2023
Fixed deposits with bank	1,209.04	1,007.37	-
	1,209.04	1,007.37	-

11 Current tax asset (net)

	As at		
	31 March 2025	31 March 2024	1 April 2023
Current tax asset (net)	169.55	227.46	226.54
	169.55	227.46	226.54

12 Other current assets

	As at		
	31 March 2025	31 March 2024	1 April 2023
Advances to suppliers	2,625.78	1,299.87	1,380.54
GST TDS Receivable	-	80.25	23.17
Staff Advances	-	-	-
	2,625.78	1,380.12	1,403.71

13 Equity share capital

	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
13.1 Authorised share capital:						
Equity shares of ₹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 ₹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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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

	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each						
Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Add: Shares issued during the year	-	-	-	-	-	-
Less: Bought Back during the Year	-	-	-	-	-	-
Balance at the end of the year	1,40,00,000.00	1,400.00	1,40,00,000.00	1,400.00	1,40,00,000.00	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 shares held by each shareholder holding more than 5% shares:

Name of the equity shareholders	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	%holding	Number of shares	% holding	Number of shares	% holding
T Kishan Kumar	56,00,000	40.00%	68,60,000	49.00%	54,60,000	39.00%
Ch Murali Mohan	37,80,000	27.00%	37,80,000	27.00%	37,80,000	27.00%
Ch Abhinav	12,60,000	9.00%	12,60,000	9.00%	12,60,000	9.00%
T Vasumathi	-	0.00%	-	0.00%	14,00,000	10.00%
N V V Satyanarayana	7,00,000	5.00%	7,00,000	5.00%	7,00,000	5.00%
T Purnachandra Chowdary	-	0.00%	-	0.00%	-	0.00%
T Sri Ram Chowdary	7,00,000	5.00%	7,00,000	5.00%	7,00,000	5.00%
T Susmitha	12,60,000	9.00%	-	0.00%	-	0.00%
T Naren Chandra Chowdary	7,00,000	5.00%	7,00,000	5.00%	7,00,000	5.00%
	1,40,00,000	100%	1,40,00,000	100%	1,40,00,000	100%

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			31 March 2024		% change during the year	1 April 2023	
	Number of shares	%holding	% change during the year	Number of shares	% holding		Number of shares	% holding
T Kishan Kumar	56,00,000	40.00%	-9.00%	68,60,000	49.00%	10.00%	5460000	39.00%
Ch Murali Mohan	37,80,000	27.00%	-	37,80,000	27.00%	-	3780000	27.00%
Ch Abhinav	12,60,000	9.00%	-	12,60,000	9.00%	-	1260000	9.00%
T Vasumathi	-	-	0.00%	-	-	-10.00%	1400000	10.00%
N V V Satyanarayana	7,00,000	5.00%	-	7,00,000	5.00%	-	700000	5.00%
T Purnachandra Chowdary	-	-	-	-	-	-	0	-
T Sriram Chowdary	7,00,000	5.00%	-	7,00,000	5.00%	-	700000	5.00%
T Susmitha	12,60,000	9.00%	9.00%	-	-	-	0	-
T Naren Chandra Chowdary	7,00,000	5.00%	-	7,00,000	5.00%	-	700000	5.00%

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

14 Other equity

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
Retained earnings			
Opening Balance	5,358.07	3,778.84	2,408.99
Add: Profit for the year	2,116.53	1,579.23	1,369.85
Closing balance	7,474.60	5,358.07	3,778.84
Other comprehensive income	2.36	0.75	0.50
Total other equity	7,476.97	5,358.83	3,779.34

15 Borrowings

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Non-Current			
Secured			
Vehicle Loans from banks	510.39	493.66	403.70
	510.39	493.66	403.70
(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 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.

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

- 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.

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

16 Lease liabilities

Particulars	As at		
	31 March 2025	31 March 2024	1 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

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Non-Current			
security deposits	-	331.91	191.38
	-	331.91	191.38
(ii) Current			
Rent payable	0.32	0.28	0.29
	0.32	0.28	0.29

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

18 Provisions

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Non-Current			
Provision for employee benefits			
- Gratuity	8.13	6.03	4.27
	8.13	6.03	4.27
(ii) Current			
Provision for employee benefits			
- Gratuity	0.81	2.34	2.11
	0.81	2.34	2.11

19 Deferred tax assets (net)

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
Deferred tax assets / (liabilities), net			
Property, plant and equipment	(42.06)	(26.91)	(15.87)
Right of use assets	(1.66)	(1.81)	(3.15)
Lease liabilities	1.72	2.00	3.24
Re-measurement gains/(losses) on defined benefit plans	(0.79)	(0.25)	(0.17)
Gratuity	2.25	2.11	1.60
	23.04	22.69	22.60
	(17.51)	(2.18)	8.26

20 Trade payables

Particulars	As at		
	31 March 2025	31 March 2024	1 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	1,442.65	2,534.90
	4,660.85	3,868.18	3,234.06

Trade payables ageing schedule as at 31 March 2025:

Particulars	Undisputed		
	MSME	Others	Total
(a) Outstanding for following periods from due date of payment			
Less than 1 year	1,016.47	2,966.20	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:

Particulars	Undisputed		
	MSME	Others	Total
Outstanding for following periods from due date of payment			
Less than 1 year	2,330.62	1,214.91	3,545.54
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	1,442.65	3,868.18

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Trade payables ageing schedule as at 31 March 2023:

Particulars	Undisputed		
	MSME	Others	Total
Outstanding for following periods from due date of payment			
Less than 1 year	600.10	2,286.50	2,886.60
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	2,534.90	3,234.06

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:

Particulars	As at		
	31 March 2025	31 March 2024	1 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

Particulars	As at		
	31 March 2025	31 March 2024	1 April 2023
(i) Current			
Advance Against Bank Guarantee	-	-	-
Mobilisation Advances	632.68	-	307.09
Statutory Dues	443.40	100.05	339.84
Audit fee payable	5.00	-	0.41
Corporate social responsibility liability	-	-	-
Other payable	-	-	-
	1,081.08	100.05	647.34

22 Revenue from operations

Particulars	For the year ended	
	31 March 2025	31 March 2024
Sale of products	1,308.97	2,575.02
Sale of services	32,032.21	27,728.06
	33,341.18	30,303.08

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

23 Other income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest FD	126.92	42.80
Hire Charges Received	-	20.10
Interest on income tax refund	1.32	3.70
Profit on sale of car	-	0.35
Miscellaneous income	-	3.53
	128.24	70.49

24 Cost of materials consumed

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening stock	-	-
Add: Purchases	8,371.15	10,953.95
Less: Closing stock	-	-
	8,371.15	10,953.95

25 Construction expenses

Particulars	For the year ended	
	31 March 2025	31 March 2024
Sub Contractors Bills	19,102.71	16,093.45
Repairs and maintenance - Machinery & Others	149.81	175.57
Freight Charges	31.21	134.74
Power and fuel	14.36	7.37
	19,298.10	16,411.13

26 Changes in inventories

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

27 Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	960.12	1,028.56
Contributions to provident and other funds	39.30	18.94
Staff welfare expenses	23.51	23.14
Gratuity expense	2.73	2.33
Total	1,025.65	1,072.97

28 Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest expense on borrowings	507.32	257.01
Interest expense on lease liabilities	0.37	0.75
Processing charges	115.54	93.95
Total	623.23	351.72

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

29 Depreciation and amortization expenses

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	175.55	129.76
Depreciation on right of use assets	5.74	5.33
Total	181.29	135.08

30 Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Labour cess charges	217.70	198.01
Royalty expenses	90.03	163.53
Rent	42.96	27.49
Commission	-	57.64
Duties & Taxes	72.70	54.27
Travelling and conveyance	46.94	17.09
Mess Charges	32.91	41.27
CSR Expenses	35.65	24.20
Interest on Mobilization advances	45.54	11.94
Insurance	41.44	1.31
Work Expenses	0.12	0.43
Other expenses	19.12	6.60
Office Expenses	11.80	5.67
Printing and Stationery	12.37	4.28
Provision for expected credit loss	1.38	0.36
Loss on Sale of Assets	3.46	-
Mis Expenses	1.59	1.43
Professional & Consultancy Charges	3.19	0.66
Telephone & Internet charges	0.66	0.32
Auditors remuneration	5.00	6.40
For statutory audit		
For tax audit		
Total	684.57	622.91

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 and 31 March 2023, 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 and 31 March 2023, 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 2022, 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 2022 and the financial statements as at and for the year ended 31 March 2023 and 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:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 2022, at 31 March 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 2022, the date of transition to Ind AS and as at 31 March 2023.

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 2022 (date of transition to Ind AS);

Reconciliation of equity as at 31 March 2023; and as at 31st March 2024

Reconciliation of profit and loss for the year ended 31 March 2023 and 31st March 2024

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

Particulars	Equity as at 31 March 2024	Equity as at 01 April 2023
Other equity as per GAAP	5,202.91	3,598.19
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)	8.26
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 Expected credit loss	(90.15)	(89.79)
Adjustment on account of erroneous classification		
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	34.22	45.17
Impact on account of miscellaneous	(5.87)	(5.87)
Total Adjustments	155.91	181.14
Equity reported as per IND AS	5,358.82	3,779.33

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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

	For the year ended
	31 March 2024
Profit as per Indian GAAP	1,592.72
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	(10.44)
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 Expected credit loss	(0.36)
Adjustment on account of erroneous classification	-
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	-
Impact on account of miscellaneous expenses	-
Total Adjustments	(13.23)
Profit as per Ind AS	1,579.49

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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.

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)	808.24	110.86	-	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
	3,466.10	1,395.62	-	4,861.72

	As at 31 March 2023	Cashflows	Others	As at 31 March 2024
Vehicle loans from Banks (including current maturities)	582.36	225.88	-	808.24
Loans from banks repayable on demand	95.43	2,554.50	-	2,649.93
Lease liabilities	12.87	(4.94)	-	7.93
	690.66	2,775.45	-	3,466.10

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	2,575.02
Sale of services	32,032.21	27,728.06
Total	33,341.18	30,303.08
(a) Disaggregated revenue information		
Sale of services		
India	32,032.21	27,728.06
	32,032.21	27,728.06
Traded		
India	1,308.97	2,575.02
	1,308.97	2,575.02
(b) Timing of revenue recognition		
Products transferred at a point in time	1,308.97	2,575.02
Services rendered over a period of time	32,032.21	27,728.06
	33,341.18	30,303.08
(c) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price	33,341.18	30,303.08
Increase due to additional consideration	-	-
Rebates	-	-
Others	-	-
Revenue from contracts with customers	33,341.18	30,303.08

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

34 Auditor's remuneration

	For the year ended	
	31 March 2025	31 March 2024
a) Audit fees	5.00	6.40
b) Other charges		
Tax Audit		-
	5.00	6.40

35 Earnings per share

	For the year ended	
	31 March 2025	31 March 2024
Profit attributable to equity holders	2,116.53	1,579.23
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	15.12	11.28
Earnings per share of par value ₹ 10/- - Diluted	15.12	11.28

36 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	10.35
Income tax expense reported in the statement of profit and loss	714.77	540.56

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	2,831.30	2,119.80
Enacted tax rate in India	25.17%	25.17%
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	712.58	533.51
Tax effect of items non-deductible for tax purposes	214.47	64.02
Tax effect of relating to origination and reversal of temporary differences	14.78	10.35
Tax effects of other adjustments	(227.06)	(67.32)
Income tax expense reported in the statement of profit and loss	714.77	540.56
Effective tax rates	25.25%	25.50%

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Movement of deferred tax

	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	(26.91)	(15.15)		(42.06)
Investments	(1.81)	0.15		(1.66)
Right of use assets	2.00	(0.28)		1.72
Lease liabilities	2.11	0.14	(0.54)	2.25
Gratuity	(0.25)		(0.79)	(0.79)
Re-measurement gains/(losses) on defined benefit plans	22.69	0.35		23.04
	(2.18)	(14.78)	(1.34)	(17.51)
	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	(15.87)	11.04	-	(26.91)
Investments	(3.15)	(1.34)	-	(1.81)
Right of use assets	3.24	1.24	-	2.00
Lease liabilities	1.60	-	0.09	2.11
Gratuity	(0.17)	-	(0.25)	(0.25)
Re-measurement gains/(losses) on defined benefit plans	22.60	0.09		22.69
	8.26	11.04	(0.17)	(2.18)

37 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.

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	2,575.02
Sale of services	32,032.21	27,728.06
Total	33,341.18	30,303.08
(a) Disaggregated revenue information		
Sale of services		
India	32,032.21	27,728.06
	32,032.21	27,728.06
Traded		
India	1,308.97	2,575.02
	1,308.97	2,575.02
(b) Timing of revenue recognition		
Products transferred at a point in time	1,308.97	2,575.02
Services rendered over a period of time	32,032.21	27,728.06
	33,341.18	30,303.08
(c) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price	33,341.18	30,303.08
Increase due to additional consideration	-	-
Rebates	-	-
Others	-	-
Revenue from contracts with customers	33,341.18	30,303.08

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

38 Employee benefits

	For the Year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	960.12	1,028.56
Contributions to provident and other funds	39.30	18.94
Staff welfare expenses	23.51	23.14
Gratuity expense	2.73	2.33

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, 2024 and 2023:

	For the Year ended	
	31 March 2025	31 March 2024
Current service cost	2.16	1.90
Interest on net defined benefit liability/(asset)	0.56	0.43
Expected return on plan Assets	-	-
Components of defined benefit costs recognized in statement of profit or loss - (A)	2.73	2.33
Actuarial (gain) / loss on plan obligations	(2.15)	(0.34)
Components of defined benefit costs recognized in other comprehensive income - (B)	(2.15)	(0.34)
Total (A+B)	0.57	1.99

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

	As at	
	31 March 2025	31 March 2024
Present value of defined benefit obligation	8.94	8.37
Less: Fair value of plan assets	-	-
Net liability recognized in the balance sheet	8.94	8.37
Current portion of the above	0.81	2.34
Non-current portion of the above	8.13	6.03

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

	For the Year ended	
	31 March 2025	31 March 2024
Defined benefit obligations at the beginning of the year	8.37	6.38
Benefits Paid	-	-
Expenses recognised in statement of Profit & Loss	2.73	2.33
Current service cost	2.16	1.90
Interest on defined obligations	0.56	0.43
Expenses recognised in statement of OCI	(2.15)	(0.34)
Actuarial loss/(gain) due to change in assumptions	(2.15)	(0.34)
Actuarial loss/(gain) due to experience changes	-	-
Defined benefit obligations at the end of the year	8.94	8.37

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Summary of actuarial assumptions

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

	For the Year ended	
	31 March 2025	31 March 2024
Discount rate	6.75%	6.75%
Attrition rate	10.00%	10.00%
Average salary escalation rate	5.00%	5.00%
Expected Rate of return on Plan Assets	0.00	0.00
Mortality rate during employment	IALM 2012-14	IALM 2012-14
Expected average remaining service	23.9 years	23.7 years
Sensitivity Analysis		
Discount rate (+ 1 % movement)	8.37	7.94
Discount rate (- 1 % movement)	9.59	8.85
salary escalation (+ 1 % movement)	9.60	8.85
salary escalation (- 1 % movement)	8.35	7.93
Withdrawal rate (+ 1 % movement)	8.91	8.36
Withdrawal rate (- 1 % movement)	8.96	8.37

39 “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 Venture

S.No.	Name of the Joint Venture	Principal place of business	Proportionate of effective ownership interest as at 31st March 2025	Proportionate of effective ownership interest as at 31st March 2024
1	TZIPL PALLAVI JV	India	72	72
2	KVRECP IRP INFRATECH JV	India	60	60
3	KVRECP BVSR JV	India	70	70
4	TIPL TSRNPL JV	India	72	72
5	KVR-VCPL JV	India	51	51
6	KVRECP SLNS (JV)	India	51	51
7	KVRECP YMK LOTUS INFRATECH JV	India	51	51
8	RKIPL-KVRECP-SKC JV	India	20	20
9	KVRECP - 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	KVRECP - VCPL (JV)	India	51	51
14	KVRECP - Y Muralikrishna Rao (JV)	India	51	51
15	ZETWERK TRENZET JV	India	40	40

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(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 (Resigned with effect 25 th February 2025)
Vijay Kumar k	Company Secretary (with effect from 1 st 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	Spouse 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 Susmitha	Remuneration	24.00	-
T Padmaja	Vehicle Lease	5.56	6.00
Lalit Gyanwani	Remuneration	-	3.14
Veera Venkata Satyanarayana Nadipalli	Remuneration	-	14.40
Total		239.98	202.28

(c) Outstanding balances as on balance sheet date

Particulars	As at	
	31 March 2025	31 March 2024
Material Joint ventures		
KVRECPL-IRP INFRA TECH (JV)	213.70	213.55
Kvrecpl - Sins (Jv)	61.59	67.11
Kvr - Vcpl (Jv)	626.38	604.69
KVRECPL-VCPL (JV)	7.23	1.03
Kvrecpl-Y Murali Krishna Rao JV	26.96	51.96
Other Non material Joint ventures	104.89	30.92

40 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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	976.50	976.50
Trade receivables	6,229.48	6,229.48	2,702.65	2,702.65
Investments	1,040.74	1,040.74	969.99	969.99
Loans to others	162.88	162.88	248.41	248.41
Other financial assets	3,915.34	3,915.34	2,961.04	2,961.04
Total	11,382.57	11,382.57	7,858.60	7,858.60
Liabilities:				
Trade and other payables	4,660.85	4,660.85	3,868.18	3,868.18
Non-current borrowings	510.39	510.39	493.66	493.66
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	332.19	332.19
Total	9,522.89	9,522.89	7,666.47	7,666.47

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.

41 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 security deposits.

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:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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	(17.29)
INR	(50.00)	17.29

(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 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	As at 31 March 2025	As at 31 March 2024
Neither past due nor impaired	-	-
Past due but not impaired		
Less than 365 days	6,190.91	2,493.55
More than 365 days	130.10	299.25
	6,321.01	2,792.81
Less : Allowance for credit losses	(91.53)	(90.15)
Total	6,229.48	2,702.65

Reconciliation of impairment of trade receivables and other assets

Particulars	As at 31 March 2025	As at 31 March 2024
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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(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	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
31 March 2025					
Non-current borrowings	408.72	283.45	153.46	73.48	919.10
Current borrowings	3935.80	-	-	-	3,935.80
Trade payables	3982.68	519.74	158.44	-	4,660.85
Other financial liabilities	0.32	-	-	-	0.32
Total	8327.51	803.18	311.90	73.48	9,516.07
Maturities	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
31 March 2024					
Non-current borrowings	314.58	380.68	58.61	54.37	808.24
Current borrowings	2,649.93	-	-	-	2,649.93
Trade payables	3,545.54	154.29	168.35	-	3,868.18
Other financial liabilities	0.28	331.91	-	-	332.19
Total	6,510.33	866.89	226.96	54.37	7,658.54

42 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	1.68	-7.08%
b.	Debt- Equity Ratio	Total Debt	0.55	0.51	6.89%
c.	Debt Service Coverage ratio	Earnings for debt service	3.55	4.74	-25.06%
d.	Return on Equity ratio	Net Profits after taxes	0.27	0.26	2.33%
e.	Inventory Turnover ratio	Cost of goods sold	10.58	12.47	-15.13%
f.	Trade Receivable Turnover Ratio	Revenue	7.47	13.55	-44.91%
g.	Trade Payable Turnover Ratio	Net credit purchases	1.96	3.08	-36.36%
h.	Net Capital Turnover Ratio	Revenue	5.89	6.42	-8.27%
i.	Net Profit ratio	Net Profit	0.06	0.05	21.81%
j.	Return on Capital Employed	Earnings before interest and taxes	0.35	0.32	11.73%

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31 March 2025	31 March 2024
Current assets	15,753.11	11,662.14
Current liabilities	10,091.95	6,942.09
Ratio	1.56	1.68
% Change from previous year	-7.08%	-4.59%

Reason for change more than 25%:- NA

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
Total debt	4,854.90	3,458.17
Shareholder's Equity	8,876.97	6,758.83
Ratio	0.55	0.51
% Change from previous year	6.89%	290.98%

Reason for change more than 25%:- NA

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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	2,116.53	1,579.23
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	181.29	135.08
-Finance cost	623.23	351.72
Less: Non operating income		
Earnings available for debt service	2,921.05	2,066.03
Interest cost on borrowings	507.32	257.01
Lease payments		-
Principal repayments for long-term borrowings	314.58	178.66
Total Interest and principal repayments	821.90	435.67
Ratio	3.55	4.74
% Change from previous year	-25.06%	-16.56%

Reasons for change more than 25%: The decrease in ratio is mainly attributable to a significant increase in finance cost and principal repayments compared to the previous year, resulting in higher debt servicing obligations.

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	2,116.53	1,579.23
Less: Preference dividend		-
Earning available to equity shareholders	2,116.53	1,579.23
Average Shareholder's Equity	7,817.90	5,969.08
Ratio	0.27	0.26
% Change from previous year	2.33%	-13.20%

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	27,365.08
Average Inventory	2,614.10	2,194.17
Inventory Turnover Ratio	10.58	12.47
% Change from previous year	-15.13%	-27.51%

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	30,303.08
Average Trade Receivables	4,466.07	2,236.34
Ratio	7.47	13.55
% Change from previous year	-44.91%	-24.51%

Reason for change more than 25%: The decrease in ratio is mainly attributable to increase in average collection period during the current year compared to previous year.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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
Purchase of stock-in-trade	8,371.15	10,953.95
Other expenses (excluding other adjustments like allowance for trade receivables etc)		
Total	8,371.15	10,953.95
Average Trade payables and provision for expenses	4,264.51	3,551.12
Ratio	1.96	3.08
% Change from previous year	-36.36%	-42.72%

Reason for change more than 25%: Decline in the Trade Payables Turnover Ratio is primarily attributable to a reduction in purchase volumes coupled with a rise in average trade payables.

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	30,303.08
Working capital	5,661.17	4,720.05
Ratio	5.89	6.42
% Change from previous year	-8.27%	-22.55%

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	2,116.53	1,579.23
Net Sales	33,341.18	30,303.08
Ratio	0.06	0.05
% Change from previous year	21.81%	-0.15%

Reason for change more than 25%: NA

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)	2,831.30	2,119.80
Finance costs (B)	623.23	351.72
Other income (C)	128.24	70.49
EBIT (D) = (A)+(B)-(C)	3,326.30	2,401.02
Capital Employed (Pre Cash) (J)= (E)-(F)	9,415.44	7,593.80
Total Assets (E)	19,507.38	14,535.89
Current liabilities (F)	10,091.95	6,942.09
Ratio (D)/(J)	0.35	0.32
% Change from previous year	11.73%	-16.76%

Reason for change more than 25%: NA

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

43 Details of CSR expenditure

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

Particulars	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	-	-
viii) Nature of CSR activities	a) Providing food and other essential things to the poor and needy people b) Promotion of sports c) Promotion of children education d) Organizing medical camps, Providing free clothes, Vocational training, Purchase of plants, Distribution of free medicines, Treatment of handicapped people eye operation, Providing Wheel chairs e) Feed and fodder of cattle f) PM Relief fund"	
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	NA	
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision"		

44 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like 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 the year.
- (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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

to furnish a statement till quarter ended 31 March 2024. The statements filed are in agreement with the books of account of the Company, except for the below 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.

45 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.

	As at	
	31 March 2025	31 March 2024
Non current borrowings	510.39	493.66
Current borrowings	4,344.52	2,964.52
Less: cash and cash equivalents	(34.12)	(976.50)
Net debt	4,820.78	2,481.68
Equity share capital	1,400.00	1,400.00
Other equity	7,476.97	5,358.83
Total capital	8,876.97	6,758.83
Capital and net debt Gearing Ratio	0.54	0.37

46 Commitments and contingent liabilities

	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		

47 Leases

Leases as lessee

The Company has lease arrangements for land leases located at various locations with-in 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(ii) Movement in lease liabilities is as follows:

	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:

	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:

	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	27.49
Total amount recognized in the statement of profit and loss	49.08	33.57

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

	31 March 2025	31 March 2024
	49.08	33.57
Total amount recognized in the statement of profit and loss	49.08	33.57

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

Satyanarayana. N
Partner
Membership Number: 230621
UDIN: 25230621BMIDBM6544

Place: Hyderabad
Date: 06-09-2025

For and on behalf of the Board of Directors

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

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: 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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Our procedures included, among others things, the following:</p> <ul style="list-style-type: none"> • Ensured that the revenue recognition method applied was appropriate based on the terms of the arrangement; • Agreed the total project revenue estimates to sales agreements, including amendments as appropriate; • We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition; • We assessed the reliability of management's estimates by comparing the actual results of delivered projects to previous estimates;

Information other than the 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.

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,

Independent Auditor's Report

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 14 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.
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 Trenzeta 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.

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 SNMR & ASSOCIATES

Chartered Accountants

FRN No.014168S

Satyanarayana N.

Partner

Membership No. 230621

UDIN: 25230621BMIDDJ8347

Date: 06-09-2025

Place: Hyderabad

Consolidated Balance sheet

as at March 31, 2025

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

Particulars	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) Investments	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 balance other than (ii) above	11	1,209.04	1,007.37	-
(iv) Other financial assets	5	-	-	-
(v) Other financial assets	6	3,098.11	2,526.87	2,165.67
(c) Current tax assets (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)	(106.28)
Total Equity		8,864.16	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	687.46
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 small enterprises		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	7,867.17	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

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

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

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

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)

Particulars	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 costs	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 associates and tax		2,831.31	2,048.93
Exceptional items		539.11	-
Profit/loss before share of profit / (loss) from JV's and associates and tax		3,370.41	2,048.93
Tax expenses			
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)	(0.09)
(ii) Items that will be reclassified subsequently 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 ₹10/- each		19.25	11.48
(2) Diluted earnings per equity share of ₹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: 014168S
Chartered Accountants

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

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

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

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)

Particulars	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
Changes in Working Capital		
(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 Provisions	(331.88)	169.16
Increase/(Decrease) in Other financial liabilities	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	(134.73)	-
Purchase of investment	(78.89)	-
Proceeds from investments	-	27.42
Loans provided	-	(8.19)
Repayment of loans received	(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	(623.23)	(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 9)	34.12	1,111.97

Notes:

Particulars	As at	
	31 March 2025	31 March 2024
1. Cash and cash equivalents includes:		
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.

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

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

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

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

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 31 March 2022		1,40,00,000	1,400.00
Changes in equity share capital during the year	13	-	-
Balance as at 31 March 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	Other comprehensive income for the year net of taxes			
Balance as at 31 March 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

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

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

Remeasurements 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

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

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

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: 06-09-2025

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)

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.

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)

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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- 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:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;

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)

- 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

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)

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:

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)

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.

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)

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

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)

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.

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)

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".

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)

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

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)

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

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)

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

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)

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.

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)

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.

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 31 March 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	-
Disposals 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
Disposal on Account of Subsidiary sale	-	(327.37)	(15.54)	(180.48)	(83.83)	(59.30)	(0.44)	(666.96)	-
Disposals 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 31 March 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 Disposals	-	-	-	-	-	-	-	-	-
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
On Disposal on Account of Subsidiary sale	0.00	(181.69)	(11.39)	(52.39)	(60.10)	(44.90)	(0.03)	(350.50)	-
On Disposals	-	-	-	-	-	-	-	-	-
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 31 March 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 2022.
- ii) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets).

4 Investments

	As at		
	31 March 2025	31 March 2024	01 April 2023
Non-current			
In Joint ventures- measured at cost	1,027.94	916.82	873.91
	1,027.94	916.82	873.91
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 others	162.88	144.46	136.27
Total	162.88	144.46	136.27
(ii) Current			
Unsecured, considered good	-	-	-
Loans to others	-	-	-
Loans and Advances to Related Parties	-	-	-
	-	-	-

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)

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	38.10
Margin money deposits	791.13	407.87	466.82
Total	817.23	451.76	504.92
(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
	3,098.11	2,526.87	2,165.67

7 Other assets

	As at		
	31 March 2025	31 March 2024	01 April 2023
Non current			
MAT Credit	-	2.20	2.20
	-	2.20	2.20
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	-	-	-
	2,625.78	1,380.12	1,404.06

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	1,547.18
Finished Goods	-	-	-
	2,387.03	2,875.86	1,551.73

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: Allowance against expected credit loss	(91.53)	(90.15)	(89.79)
	6,229.48	2,736.39	2,111.33

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)

(a) Trade receivables ageing:

	As at		
	31 March 2025	31 March 2024	01 April 2023
Undisputed outstanding for following periods from due date of payment			
(i) Not due	-	-	-
(ii) Less than 6 months	6,176.92	2,487.46	1,901.22
(iii) 6 months - 1 year	13.99	39.84	209.06
(iv) 1 - 2 years	39.84	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

	As at		
	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 bank	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

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)

13 Equity share capital

	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
13.1 Authorised share capital:						
Equity shares of ₹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 ₹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 and amount outstanding at beginning and at end of the year:

	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each						
Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
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 shares held by each shareholder holding more than 5% shares:

Name of the equity shareholders	31 March 2025		31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
T Kishan Kumar	56,00,000	40.00	68,60,000	49.00	54,60,000	39.00
Ch Murali Mohan	37,80,000	27.00	37,80,000	27.00	37,80,000	27.00
Ch Abhinav	12,60,000	9.00	12,60,000	9.00	12,60,000	9.00
T Vasumathi	-	-	-	-	14,00,000	10.00
N V V Satyanarayana	7,00,000	5.00	7,00,000	5.00	7,00,000	5.00
T Purnachandra Chowdary	-	-	-	-	-	-
T Sri Ram Chowdary	7,00,000	5.00	7,00,000	5.00	7,00,000	5.00
T Susmitha	12,60,000	9.00	-	-	-	-
T Naren Chandra Chowdary	7,00,000	5.00	7,00,000	5.00	7,00,000	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.

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)

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	31 March 2023		% change during the year
	Number of shares	%holding		Number of shares	% holding		Number of shares	% holding	
T Kishan Kumar	56,00,000	40.00%	-9.00%	68,60,000	49.00%	10.00%	54,60,000	39.00%	10.00%
Ch Murali Mohan	37,80,000	27.00%	0.00%	37,80,000	27.00%	-	37,80,000	27.00%	-
Ch Abhinav	12,60,000	9.00%	0.00%	12,60,000	9.00%	-	12,60,000	9.00%	-
T Vasumathi	-	0.00%	0.00%	-	-	-10.00%	14,00,000	10.00%	-10.00%
N V V Satyanarayana	7,00,000	5.00%	0.00%	7,00,000	5.00%	-	7,00,000	5.00%	-
T Purnachandra Chowdary	-	0.00%	0.00%	-	-	-	-	-	-
T Sriram Chowdary	7,00,000	5.00%	0.00%	7,00,000	5.00%	-	7,00,000	5.00%	-
T Susmitha	12,60,000	9.00%	9.00%	-	-	-	-	-	-
T Naren Chandra Chowdary	7,00,000	5.00%	0.00%	7,00,000	5.00%	-	7,00,000	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

Particulars	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:

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

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)

16 Lease liabilities

Particulars	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

Particulars	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

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) Non-Current			
Provision for employee benefits			
- Gratuity	8.13	6.03	4.27
	8.13	6.03	4.27
(ii) Current			
Provision for employee benefits			
- Gratuity	0.81	2.34	2.11
	0.81	2.34	2.11

19 Deferred tax assets (net)

Particulars	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)

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)

20 Trade payables

Particulars	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

Trade payables ageing schedule as at 31 March 2025:

Particulars	Undisputed		
	MSME	Others	Total
(a) Outstanding for following periods from due date of payment			
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:

Particulars	Undisputed		
	MSME	Others	Total
(b) Outstanding for following periods from due date of payment			
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

Particulars	Undisputed		
	MSME	Others	Total
(b) Outstanding for following periods from due date of payment			
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:

Particulars	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.		-	-

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)

21 Other liabilities

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) Current			
Advance Against Bank Guarantee	-	-	-
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

22 Revenue from operations

Particulars	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

Particulars	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

Particulars	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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Sub Contractors Bills	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

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)

26 Changes in inventories

	For the year ended	
	31 March 2025	31 March 2024
Material at site		
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)

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
Total	623.23	357.50

29 Depreciation and amortization 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
Total	181.29	177.56

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)

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		
Total	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 and 31 March 2023, 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 2022 and the financial statements as at and for the year ended 31 March 2023 and 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 2022, at 31 March 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

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)

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 2022, the date of transition to Ind AS and as at 31 March 2023.

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 2022 (date of transition to Ind AS);

Reconciliation of equity as at 31 March 2023; and as at 31 March 2024

Reconciliation of profit and loss for the year ended 31 March 2023 and 31 March 2024

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

Particulars	Equity as at 31 March 2024	Equity as at 31 March 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)	8.26
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 reported as 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

	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

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)

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.

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 31 March 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

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)

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
	32,032.21	27,850.43
Traded		
India	1,308.97	2,985.66
	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
	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: ₹ 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		-
	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	1,607.82
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

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)

37 Income taxes

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

	For the Year ended	
	31 March 2025	31 March 2024
Current income tax:	699.99	530.21
Current income tax charge		
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 and 31 March 2023.

	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 2022: 25.17%)	848.27	515.67
Tax effect of items non-deductible for tax purposes	214.47	64.02
Tax effect of relating to origination and reversal of temporary differences	14.78	(1.35)
Tax effects of other adjustments	(362.74)	(49.48)
Income tax expense reported in the statement of profit and loss	714.77	528.86
Effective tax rates	21.21%	25.81%

Movement of deferred tax

	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)
Investments	(1.81)	-	-	(1.66)
Right of use assets	2.00	0.28	-	1.72
Lease liabilities	2.11	-		2.25
Gratuity	(0.25)		(0.54)	(0.79)
Re-measurement gains/(losses) on defined benefit plans	22.69	0.35		23.04
	(24.88)	(6.93)	(0.54)	(17.51)
	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)
Investments	(3.15)	(1.34)	-	(1.81)
Right of use assets	3.24	1.24	-	2.00
Lease liabilities	1.60	-	0.09	2.11
Gratuity	(0.17)		(0.09)	(0.25)
Re-measurement gains/(losses) on defined benefit plans	22.60	0.09		22.69
	(26.15)	(0.66)	-	(24.88)

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
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
	32,032.21	27,850.43
Traded		
India	1,308.97	2,985.66
	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
	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

39 Employee benefits

	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

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.

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)

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

	For the Year ended	
	31 March 2025	31 March 2024
Current service cost	2.16	1.90
Interest on net defined benefit liability/(asset)	0.56	0.43
Expected return on plan Assets	-	-
Components of defined benefit costs recognized in statement of profit or loss - (A)	2.73	2.33
Actuarial (gain) / loss on plan obligations	(2.15)	(0.34)
Components of defined benefit costs recognized in other comprehensive income - (B)	(2.15)	(0.34)
Total (A+B)	0.57	1.99

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

	As at	
	31 March 2025	31 March 2024
Present value of defined benefit obligation	8.94	8.37
Less: Fair value of plan assets	-	-
Net liability recognized in the balance sheet	8.94	8.37
Current portion of the above	0.81	2.34
Non-current portion of the above	8.13	6.03

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

	For the Year ended	
	31 March 2025	31 March 2024
Defined benefit obligations at the beginning of the year	8.37	6.38
Benefits Paid	-	-
Expenses recognised in statement of Profit & Loss	2.73	2.33
Current service cost	2.16	1.90
Interest on defined obligations	0.56	0.43
Expenses recognised in statement of OCI	(2.15)	(0.34)
Actuarial loss/(gain) due to change in assumptions	(2.15)	(0.34)
Actuarial loss/(gain) due to experience changes	-	-
Defined benefit obligations at the end of the year	8.94	8.37

Summary of actuarial assumptions

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

	For the Year ended	
	31 March 2025	31 March 2024
Discount rate	6.75%	6.75%
Attrition rate	10.00%	10.00%
Average salary escalation rate	5.00%	5.00%
Expected Rate of return on Plan Assets	0.00	0.00
Mortality rate during employment	IALM 2012-14	IALM 2012-14
Expected average remaining service	23.9 years	23.7 years
Sensitivity Analysis		
Discount rate (+ 1 % movement)	8.37	7.94
Discount rate (- 1 % movement)	9.59	8.85
salary escalation (+ 1 % movement)	9.60	8.85
salary escalation (- 1 % movement)	8.35	7.93
Withdrawal rate (+ 1 % movement)	8.91	8.36
Withdrawal rate (- 1 % movement)	8.96	8.37

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)

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 Venture

S.No.	Name of the Joint Venture	Principal place of business	Proportionate of effective ownership interest as at 31st March 2025	Proportionate of effective ownership interest as at 31st March 2024
1	TZIPL PALLAVI JV	India	72	72
2	KVRECP IRP INFRATECH JV	India	60	60
3	KVRECP BVSJ JV	India	70	70
4	TIPL TSRNPL JV	India	72	72
5	KVR-VCPL JV	India	51	51
6	KVRECP SLNS (JV)	India	51	51
7	KVRECP YMK LOTUS INFRATECH JV	India	51	51
8	RKIPL-KVRECP-SKC JV	India	20	20
9	KVRECP - 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	KVRECP - VCPL (JV)	India	51	51
14	KVRECP - Y Muralikrishna Rao (JV)	India	51	51
15	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 (Resigned with effect 25 th February 2025)
Vijay Kumar k	Company Secretary (with effect from 1 st 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	Spouse of Key Managerial personnel

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)

(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 Susmitha	Remuneration	5.56	6.00
T Padmaja	Vehicle Lease	-	3.14
Lalit Gyanwani	Remuneration	24.00	-
Veera Venkata Satyanarayana Nadipalli	Remuneration	-	14.40
Total		239.98	202.28

(c) Outstanding balances as on balance sheet date

Name of the Related Party	Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
T Padmaja	Salary Advance	145.65	144.21
KVRECPL-IRP INFRA TECH (JV)	investment in JV	81.23	90.17
Kvrecpl - Slns (Jv)	investment in JV	601.18	607.35
Kvr - Vcpl (Jv)	investment in JV	87.77	49.97
Tzipl- Zetwerk JV	investment in JV	72.40	76.56
Tzipl - Pallavi Jv	investment in JV	39.72	(51.44)
Tipl - Tsrnpl Jv	investment in JV	0.12	0.12
Rkipl-kvrecpl-skc Jv	investment in JV	17.68	17.39
Kvrecpl-Bvsr Jv	investment in JV	1.35	0.36
KVRECPL-VCPL (JV)	investment in JV	3.47	1.36
Kvrecpl-Ac Jv	investment in JV	0.58	0.04
Kvrecpl-Y murali krishna rao jv	investment in JV	3.01	2.81
TZIPL - SLNS JV	investment in JV	0.36	-
TZIPL SKV	investment in JV	11.52	-
KSR TIPL JV	investment in JV	0.03	0.04
Kvrecpl-Y Murali Krishna-Lotus Infratech (Jv)	Advances from 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

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)

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		
KVRECP	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		
	2,64,844	3,11,891
Current Assets:		
Other Current Assets	0	11,310
Cash at Bank	1,50,283	1,44,591
Cash in Hand	45,589	45,589
TDS & TCS Receivable	0	7,00,662
GST Receivable	6,08,938	6,04,438
Sundry Debtors	0	0
Security Deposit	0	0
Total Assets	10,69,654	18,18,481

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)

LIABILITIES		
Capital		
KVRECPL	66,44,966.857	70,68,167
SLNS Earth Movers & Contractors	-2,15,87,836.24	-2,12,59,710
	-1,49,42,869.39	-1,41,91,543
Unsecured Loans	0	0
Current Liabilities		
Sundry Creditors	72,80,550	72,80,550
Security Deposit Payable	87,29,473	87,29,474
Audit Fee Payable	2,500	0
Provision	0	0
	1,60,12,523	1,60,10,024
Total Liabilities	1069653.613	18,18,481

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

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)

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)

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)

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

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)

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
Seigniorage 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

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.

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)

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2025, 2024, 2023 and 2022, 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 to others	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.

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 security deposits.

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:

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)

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

(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	As at 31 March 2025	As at 31 March 2024
Neither past due nor impaired	-	-
Past due but not impaired		
Less than 365 days	6,190.91	2,527.29
More than 365 days	130.10	299.25
	6,321.01	2,826.55
Less : Allowance for credit losses	(91.53)	(90.15)
Total	6,229.48	2,736.39

Reconciliation of impairment of trade receivables and other assets

Particulars	As at 31 March 2025	As at 31 March 2024
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

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)

(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	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
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
Maturities	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
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

42 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%
f.	Trade Receivable Turnover Ratio	Revenue	7.44	12.72	-41.54%
g.	Trade Payable Turnover Ratio	Net credit purchases	5.89	6.26	-5.83%
h.	Net Capital Turnover Ratio	Revenue	5.89	7.65	-23.06%
i.	Net Profit ratio	Net Profit	0.08	0.05	56.74%
j.	Return on Capital Employed	Earnings before interest and taxes	0.41	0.33	24.89%

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 than 25%:- NA

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
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 than 25%:- NA

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)

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	177.56
-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%: The decrease in ratio is mainly attributable to a significant increase in finance cost and principal repayments compared to the previous year, resulting in higher debt servicing obligations.

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 collection period during the current year compared to previous year.

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)

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
Purchase of stock-in-trade	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 to a reduction in purchase volumes coupled with a rise in average trade payables.

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%

Reason for change more than 25%: NA

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

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)

44 Details of CSR expenditure

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

Particulars	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	-	-
viii) Nature of CSR activities	a) Providing food and other essential things to the poor and needy people b) Promotion of sports c) Promotion of children education d) Organizing medical camps, Providing free clothes, Vocational training, Purchase of plants, Distribution of free medicines, Treatment of handicapped people eye operation, Providing Wheel chairs e) Feed and fodder of cattle f) PM Relief fund"	
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	NA	
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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like 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 the year.

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)

- (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 2024. The statements filed are in agreement with the books of account of the Company, except for the below 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.

	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
Capital and net debt Gearing Ratio	0.54	0.38

47 Commitments and contingent liabilities

	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 with-in 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

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)

(ii) Movement in lease liabilities is as follows:

	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:

	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:

	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:

	31 March 2025	31 March 2024
	49.08	111.67
Total amount recognized in the statement of profit and loss	49.08	111.67

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

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

Place: Hyderabad
Date: 06-09-2025

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

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309



HEAD OFFICE

D.No. 54-20-6, First Floor, Road # 1, Kanaka Durga Gazetted
Officers Colony, Guru Nanak Colony, Vijayawada.
0866-2546364 | info@trenzetinfra.com