



INDEPENDENT AUDITOR'S REPORT

To the Members of NAG Infrastructure Consulting Engineers Private Limited Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of NAG Infrastructure Consulting Engineers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, 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 standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 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





do not provide a separate opinion on these matters. During the year under consideration, Except for the matter described in the Material Uncertainty Related to Going Concern section above, we have determined that there are no key audit matters to report.

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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement 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 and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

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

We communicate with those charged with governance 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section sub-section(11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A' here to a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 01-04-2025 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 Section 164 (2) of the Act.
 - f) Reporting on internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable to the Company, as it is a private limited company and its turnover is less than ₹50 crores and borrowings from banks, financial institutions or any body corporate at any time during the financial year are less than ₹25 crores
- (B) 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 does not have any pending litigations which would impact its financial position except those disclosed in financial statements;





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The provisions of the Investor Education and Protection Fund are not applicable to the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the Company has used an accounting softwares 'TallyPrime Edit Log 2.1' for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 30-05-2024 for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did



not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, for the period under review, the management has represented, that, to the best of their knowledge and belief, that they did not come across any instance of the fraud or material misstatements, where audit trail (edit log) facility was not enabled and operated throughout the year for the respective accounting software.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

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 read with Schedule V of the Act and the rules thereunder.

For P.R. Datla and Co
Chartered Accountants
Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251 BMJKTW6746



Place: Hyderabad
Date: 26-07-2025



Annexure A to the Independent Auditors' Report

With reference to Annexure 'A' referred to in Independent Auditors' Report of even date to the members of NAG Infrastructure Consulting Engineers Private Limited ("the Company") on the financial statements for the year ended 31 March 2025, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of the assets.
 - (c) With respect to the title deeds of all the immovable properties (other than properties where, the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of the Company's inventories:
 - (a) The company does not have any inventories throughout the financial year. Hence, reporting under this clause is not applicable.
 - (b) The company does not have any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during



the year, from banks or financial institutions. Hence, reporting under this clause is not applicable.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans and advances, to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

(Rs.in Lakhs)

	Particulars	Loans
A.	Aggregate amount granted/ provided during the year:	
	Holding company	370.00
	Subsidiaries	-
	Associate	-
	Others	100.00
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	Holding company	16.36
	Subsidiaries	-
	Associate	-
	Others	105.52

- (b) The investments made and the terms and conditions of the grant of all the above mentioned loans are in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to the information and explanations given to us, the Company has not granted any Loans and Advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the Company.
- (v) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the



Companies Act. Hence, reporting under clause (vi) of the Order is not applicable to the company.

(vi) In respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, ESI, Income tax, and other statutory dues with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	In Lakhs	
				Amount Involved	Amount Unpaid
Goods and Services Tax Act, 2017	Interest on belated filed returns	Assistant Commissioner	FY 2019-20	1.19	1.19

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) In respect of borrowings:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or any other lender.





- (c) The loans availed by the company were applied by the company during the year for the purposes for which the loans were obtained.
 - (d) on an overall examination of the financial statement 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 statement 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 or associates or joint ventures.
 - (f) The company has not raised loans during the year and pledge of securities held in its subsidiaries or associates or joint ventures.
- (ix) In respect of issue of securities:
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
 - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (b) of Paragraph 3(x) of the Order is not applicable.
- (x) In respect of fraud:
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) We have not come across of any instance of material fraud by the company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company
- (xi) The Company is not a nidhi company and hence reporting under clause (xii) of the Order is not applicable.





- (xii) In our opinion and according to the information provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiii) According to the information and explanations given to us, the company is not covered by internal audit system commensurate with the size and nature of its business. Hence, reporting under this clause is not applicable.
- (xiv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. hence provisions of section 192 of the Act are not applicable. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) a) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) 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, the auditor's 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) According to the information and explanations given to us, the applicability of Provisions of Section 135 of the Companies Act, 2013 is not applicable for the financial year 2024-25.



PR Datla & Co
Chartered Accountants

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Jubilee Hills, Hyderabad, Telangana 500033

- (xx) According to the information and explanations given to us, the company does not have any subsidiaries or associates or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For P.R. Datla and Co
Chartered Accountants
Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214 251BMJKTW6746



Place: Hyderabad
Date: 26-07-2025

NAG Infrastructure Consulting Engineers Private Limited

Balance Sheet as at 31 March 2025

(All amounts in ₹ lakhs, except share data and where otherwise stated)

CIN:U74200TG1999PTC031642

	Notes	31 March 2025	31 March 2024	1 April 2023
Non-current assets				
Property and equipment	3.	24.62	24.91	24.77
Right-to-use asset	4.	10.12	18.80	-
Financial assets				
Other financial assets	5.	238.83	334.15	107.10
Deferred tax assets (net)	6.	(4.45)	(5.76)	(5.92)
Other non-current assets	7.	99.65	103.95	120.98
Total non-current assets		368.78	476.06	246.93
Current assets				
Financial assets				
Trade receivables	8.	371.45	554.84	609.57
Cash and cash equivalents	9.	293.10	116.27	371.65
Other financial assets	10.	138.00	15.66	13.71
Other current assets	11.	32.44	27.08	59.20
Total current assets		835.00	713.85	1,054.13
Total assets		1,203.78	1,189.91	1,301.06
Equity and liabilities				
Equity				
Equity share capital	12.	48.03	48.03	48.03
Other equity	13.	903.65	1,054.15	1,051.82
Total equity		951.68	1,102.18	1,099.85
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	14.	1.69	11.18	-
Provisions	15.	12.27	10.42	8.71
Total non-current liabilities		13.95	21.60	8.71
Current liabilities				
Financial liabilities				
Lease liabilities	14.	9.49	8.17	-
Borrowings	16.	180.00	-	-
Trade payables due to				
Micro and small enterprises	17.	-	-	-
Other than micro and small enterprises		18.22	20.90	83.17
Others financial liabilities	18.	10.53	13.45	20.13
Other current liabilities	19.	15.73	19.43	85.27
Provisions	20.	4.19	4.19	3.92
Total current liabilities		238.16	66.13	192.50
Total equity and liabilities		1,203.78	1,189.91	1,301.06

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 0060675



V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251 BMJKTW6746

Place: Hyderabad

Date: 26-07-2025

For and on behalf of the Board of Directors of
NAG Infrastructure Consulting Engineers Private Limited

K. Nirmala

Nirmala Kola
Managing Director
DIN:00176110

Valavala Subrahmanyam Venkata

Valavala Subrahmanyam Venkata
Director
DIN:01029479

Place: Hyderabad
Date: 26-07-2025

Place: Hyderabad
Date: 26-07-2025



NAG Infrastructure Consulting Engineers Private Limited
Statement of profit and loss for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)
CIN:U74200TG1999PTC031642

	Notes	For year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	21.	167.54	132.00
Other incomes	22.	52.99	16.28
Total incomes		220.53	148.28
Expenses			
Employee benefits expense	23.	133.30	115.69
Finance costs	24.	8.27	0.86
Depreciation and amortisation expense	25.	9.56	4.97
Other expenses	26.	210.05	21.68
Total expenses		361.18	143.19
Profit before tax		(140.65)	5.09
Tax expense			
Current tax	30.	10.55	2.24
Deferred tax expense/(benefit)		(1.16)	0.003
Earlier year taxes			
Total tax expense		9.39	2.24
Profit after tax		(150.05)	2.85
Other comprehensive income			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		(0.61)	(0.67)
Income tax effect on the above		0.15	0.17
Total other comprehensive income for the year, net of tax		(0.46)	(0.50)
Total comprehensive income for the year attributable to equity shareholders		(149.59)	3.36
Earnings per equity share [EPES] (in absolute ₹ terms)			
Basic and diluted EPES	32.	(31.15)	0.70
Par value per share		10.00	10.00

The accompanying notes are an integral part of the financial statements
As per our report of even date

For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 006067S

[Signature]



V.L. Narasimha Rao
Partner

Membership No: 214251

UDIN: 25214251BMJKTW 6746

Place: Hyderabad

Date: 26-07-2025

For and on behalf of the Board of Directors of
NAG Infrastructure Consulting Engineers Private Limited

[Signature: K. Nirmala]

Nirmala Kola
Managing Director
DIN:00176110

Place: Hyderabad

Date: 26-07-2025

[Signature: Valavala Subrahmanyam Venkata]

Valavala Subrahmanyam Venkata
Director
DIN:01029479

Place: Hyderabad

Date: 26-07-2025



NAG Infrastructure Consulting Engineers Private Limited
Statement of Cashflow for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

Particulars	31 March 2025	31 March 2024
Cashflow from operating activities		
Profit before tax	(140.65)	5.09
Adjustment for:		
Depreciation on tangible and intangible assets	0.88	0.63
Depreciation on ROU assets	8.68	4.34
Operating profit before working capital changes	(131.09)	10.06
Working capital adjustments :		
(Increase) in other non-current assets		
(Increase) in loans		
(Increase)/decrease in other financial assets	(27.03)	(229.00)
Decrease/(increase) in other assets	(1.06)	49.14
Decrease/(increase) in trade receivables	183.40	54.73
Decrease in trade payables	(2.68)	(62.28)
Decrease in financial liabilities	(2.93)	(6.68)
Decrease/(increase) in other liabilities	(3.70)	(65.84)
Decrease/(increase) in lease liabilities	(8.17)	19.34
(Increase) in provisions	1.23	1.31
Cash generated from operations	7.98	(229.21)
Direct taxes paid (net)	(10.55)	(2.24)
Net cash generated from operating activities (A)	(2.57)	(231.45)
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(0.59)	(0.77)
Right of use assets	-	(23.14)
Investment in subsidiary		
Interest received on fixed deposits		
Net cash used in investing activities (B)	(0.59)	(23.91)
Net cash flow from financing activities (C) (Note 18)	180.00	-
Net increase in cash and cash equivalents (A)+(B)+(C)	176.84	(255.36)
Cash and cash equivalents at the beginning of the year	116.27	371.65
Cash and cash equivalents at the end of the year (Note 1)	293.10	116.27
Note 1:		
Cash and cash equivalents as above comprises of following		
Cash and cash equivalents (refer note 11)		
Balances with bank	293.00	116.16
Cash in hand	-	-
Others	0.10	0.10
Cash and cash equivalents at the end of the year	293.10	116.27

The accompanying notes are an integral part of the financial statements
As per our report of even date

For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251 BMTKTW6746

Place: Hyderabad
Date: 26-07-2025



For and on behalf of the Board of Directors of
NAG Infrastructure Consulting Engineers Private Limited

Nirmala Kola
Managing Director
DIN:00176110

Place: Hyderabad
Date: 26-07-2025

Valavala Subrahmanyam Venkata
Director
DIN:01029479

Place: Hyderabad
Date: 26-07-2025



NAG Infrastructure Consulting Engineers Private Limited
Statement of changes in equity for the period ended 31 March 2025
(All amounts in ₹ lakhs, except share data and where otherwise stated)

A. Equity share capital

Equity Shares of ₹10 each issued, subscribed and fully paid up

As at 1 April 2023
Change during the year
As at 31 March 2024
Change during the year
As at 31 March 2025

	Number of shares	Amount
As at 1 April 2023	4,80,288	48.03
Change during the year	-	-
As at 31 March 2024	4,80,288	48.03
Change during the year	-	-
As at 31 March 2025	4,80,288	48.03

B. Other equity

Balance as at 1 April 2023
Less: Adjustments on account of provision for employee benefits
Profit for the year
Other comprehensive income ("OCI") for the year*
Restated Balance as at 31 March 2024
Profit for the year
Other comprehensive income ("OCI") for the year*
Closing Balance as at 31 March 2025
* arising from remeasurement of defined benefit plans

	Retained earnings	Other Comprehensive Income	Total
Balance as at 1 April 2023	1,051.82	-	1,051.82
Less: Adjustments on account of provision for employee benefits	-	-	-
Profit for the year	2.85	-	2.85
Other comprehensive income ("OCI") for the year*	-	(0.50)	(0.50)
Restated Balance as at 31 March 2024	1,054.66	(0.50)	1,054.15
Profit for the year	(150.05)	-	(150.05)
Other comprehensive income ("OCI") for the year*	-	(0.46)	(0.46)
Closing Balance as at 31 March 2025	904.61	(0.96)	903.65

The accompanying notes are an integral part of the financial statements
As per our report of even date

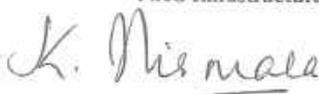
For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 006067S




V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251BMJKTW6746

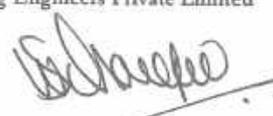
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For and on behalf of the Board of Directors of
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Nirmala Kola
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Director
DIN:01029479

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
CIN:U74200TG1999PTC031642

(All amounts in ₹ lakhs, except share data and where otherwise stated)

1. Corporate information

NAG Infrastructure Consulting Engineers Private Limited (The Company) is in infrastructure consultancy. The Company is a private limited domiciled in India and is incorporated under the provisions of Companies Act, applicable in India. The registered office of the Company is located at Sai Chandra Residency, 1st Floor, H.No.8-3-684/3/12, P.No.12, LIC Colony, Shalivahana Nagar, Srinagar Colony- 500073 Hyderabad, Telangana, India.

2. Basis of preparation

i) Purpose of Financial Statements and Framework

These financial statements ("the Financial Statements") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2023. The Company prepared its financial statements up to the year ended 31 March 2024, in accordance with the requirements of previous Generally Accepted Accounting Principles ("Indian GAAP"), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rules made thereunder. The Company followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' in preparing its opening Ind AS Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April 2023. The comparative figures for the balance sheet and related notes have been presented for 31 March 24, in accordance with the same accounting principles that are used in preparation of the Company's first Ind AS financial statements for like to like comparison. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. (refer note 39 for the explanation of transition to Ind AS)

The Standalone financial statements were authorized and approved for issue by the Board of Directors on 26th July 2025.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) Lakhs and are rounded off to two decimals, except for share data and earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

ii) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

K. Nirmala



(All amounts in ₹ lakhs, except share data and where otherwise stated)

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

iii) Foreign currency transactions

1. Functional currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2. Transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the financial statements of the reporting entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

- Estimation of useful life of property and equipment and intangible asset
- Impairment of non-financial assets
- Estimation of defined benefit obligation
- Taxes on Income

K. Nirmala

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

• **Estimation of useful life of property and equipment and intangible asset**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired and reviewed periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

• **Impairment of non-financial assets**

Property and equipment and intangible assets are tested for impairment whenever events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

• **Estimation of defined benefit obligation**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making 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.

• **Taxes on Income**

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.

• **Expected credit losses on financial assets**

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

v) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. To determine whether the Company should recognize revenues, the Company follows 5-step process:

- (i) identifying the contract, or contracts, with a customer
- (ii) identifying the performance obligations in each contract
- (iii) determining the transaction price
- (iv) allocating the transaction price to the performance obligations in each contract
- (v) recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods and services to the customer. Control over a promised good or service refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods or services. Control is usually transferred upon transfer of legal title or the goods or as services are rendered, in accordance with the terms agreed with the customers. The amount of sales to be recognised (transaction price) is based on the consideration the Company expects to receive in exchange for its goods and services, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
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(All amounts in ₹ lakhs, except share data and where otherwise stated)

Income from services

Income from services is recognized over the performance period in proportion to the overall quantum of efforts to be expended by the Company for completion of the related services or milestones as stipulated by the contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other income

Other income includes gain on exchange fluctuation, Liabilities/ provisions no longer required written back etc. and is recognised in the period in which it has been written back.

Interest income:

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on income tax refund is accounted for upon receipt of such interest.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

vi) Financial instrument

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 and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- financial assets at amortized cost
- financial asset at fair value through other comprehensive income (FVOCI)
- financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortized cost

A financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

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

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized 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.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All equity investments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When 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; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, 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 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 recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

For Trade receivables, The Company applies time value of money basis, which means the company considers the present value of trade receivables that are outstanding for more than one year and so on considering the effective rate of interest which the company uses for its working capital borrowings. The Company also considers historical defaults of its customers to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default and working capital rates are reviewed and analysed.

For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) **Offsetting of financial instruments**

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

d) **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

vii) **Income tax**

Income tax expense comprises current and deferred income tax. It is recognized in net profit in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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NAG Infrastructure Consulting Engineers Private Limited
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(All amounts in ₹ lakhs, except share data and where otherwise stated)

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 are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. 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 losses can be utilised.

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 reassessed 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 year 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 profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

viii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized 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. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited
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(All amounts in ₹ lakhs, except share data and where otherwise stated)

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are in line with the rates prescribed under Schedule II of the Companies Act 2013.

Depreciation on property, plant and equipment is provided on the written down value method based on useful life of the assets estimated by the Management.

Asset class	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Other equipment	10 years

ix) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

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

Intangible assets are amortised 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Residual value of intangible assets is upto 5% of the original cost till such assets is disposed.

Gains or losses arising from derecognition 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 or loss when the asset is derecognised.

x) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible 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 in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit 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 which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and 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 amortisation, if no impairment loss had been previously recognised.

K. Nirmala

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xi) Lease

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, fixed deposits with an original maturity of three months or less and highly liquid assets, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, as they are considered an integral part of the Company's cash management.

xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

K. Nirmala

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xiv) Provisions, contingent liabilities and contingent assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

xv) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

xvi) Equity and reserves

- Share capital represents the nominal (par) value of shares that have been issued.

Other components of equity include:

- Re-measurement of net defined benefit liability-comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets
- Retained earnings includes all current and prior period retained profits
- Capital reserve due to Gain on Bargain purchase

xvii) Segment reporting

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director is responsible for the allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company is principally engaged in a single segment business i.e. services.

xviii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders 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 right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.


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xix) **Fair value measurement**

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

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

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

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

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

Currently the Company carries those instruments where in level 1 inputs of the above-mentioned fair value hierarchy is used.

xx) **Recent accounting pronouncements**

New amendments issued but not effective

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 standard applicable to the company.

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

3. Property and equipment*

Deemed Cost	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Other equipment	Buildings	Total
As at 01 April 2023							
Additions during the year	57.39	69.91	106.73	4.77	26.66	31.29	296.76
Disposals during the year			0.77				0.77
As at 31 March 2024							
Additions during the year	57.39	69.91	107.50	4.77	26.66	31.29	297.53
Deletions during the year			0.60				0.60
As at 31 March 2025							
	57.39	69.91	108.10	4.77	26.66	31.29	298.12
Accumulated depreciation							
Up to 01 April 2023							
Charge for the year	54.04	66.09	102.24	3.99	25.17	20.45	271.99
On disposals			0.12			0.51	0.63
Up to 31 March 2024							
Charge for the year	54.04	66.09	102.36	3.99	25.17	20.96	272.62
On disposals			0.51			1.00	1.51
Up to 31 March 2025							
	54.04	66.09	102.87	3.99	24.54	21.96	273.50
Net block							
As at 31 March 2025	3.35	3.83	5.22	0.77	2.12	9.33	24.62
As at 31 March 2024	3.35	3.83	5.14	0.77	1.49	10.33	24.91
As at 1 April 2023	3.35	3.83	4.49	0.77	1.49	10.84	24.77

Notes:

The Company has not revalued its property and equipment (including right of use assets) and intangible assets. The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its IGAAP standalone financial statements as deemed cost at the IND AS transition date.

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

4. Right-to-use asset

	Leasehold properties	Total
Gross block		
As at 1st April 2023	-	-
Additions during the year	23.14	23.14
Disposals during the year	-	-
As at 31 March 2024	23.14	23.14
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	23.14	23.14
Accumulated depreciation		
Up to 1st April 2023	-	-
Charge for the year	4.34	4.34
On disposals	-	-
Up to 31 March 2024	4.34	4.34
Charge for the year	8.68	8.68
On disposals	-	-
As at 31 March 2025	13.02	13.02
Net block		
As at 31 March 2025	10.12	10.12
As at 31 March 2024	18.80	18.80
As at 1st April 2023	-	-

K. Nirmala

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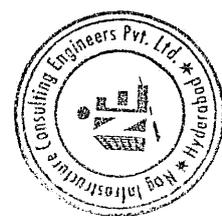


NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
5. Other financial assets - Non-current			
Unsecured, considered good			
Deposits with bank *	236.41	326.73	104.78
Security deposits	2.42	7.42	2.32
	238.83	334.15	107.10
*Includes deposits kept as margin money deposits against bank guarantees and deposits marked as lien			
6. Deferred tax asset/(liability) (net)			
Deferred tax liability (Gross)			
Property and equipment	8.88	9.34	8.81
	8.88	9.34	8.81
Deferred tax asset (Gross)			
Property and equipment	0.40	0.14	
Provision for expected credit loss on doubtful receivables			
Provision for expected credit loss on other assets			
Provision for employee benefits	4.03	3.44	2.89
	4.43	3.58	2.89
Net deferred tax asset/(liability)	(4.45)	(5.76)	(5.92)
7. Other Non-current assets			
Advance income tax(net of provisions)	99.65	103.95	120.98
Others	-	-	-
	99.65	103.95	120.98

K. Nirmala

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8. Trade receivables

	31 March 2025	31 March 2024	1 April 2023
Unsecured, considered good			
Considered good	371.45	554.84	609.57
Receivables - Credit Impaired	182.14		
Less: Provision for expected credit loss	(182.14)		
	<u>371.45</u>	<u>554.84</u>	<u>609.57</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

Balance at the beginning of the year	-	-
Allowance during the year	182.14	-
Balance at the end of the year	<u>182.14</u>	<u>-</u>

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
(i) Undisputed trade receivables - considered good	-	25.39	-	-	17.71	328.35	371.45
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	182.14	182.14
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	<u>25.39</u>	-	-	<u>17.71</u>	<u>510.49</u>	<u>533.59</u>

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
(i) Undisputed trade receivables - considered good	-	-	-	-	19.45	535.39	554.84
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	<u>19.45</u>	<u>535.39</u>	<u>554.84</u>

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2023							
(i) Undisputed trade receivables - considered good	-	104.69	-	-	63.52	441.56	609.57
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	<u>104.69</u>	-	-	<u>63.52</u>	<u>441.56</u>	<u>609.57</u>

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
9. Cash and cash equivalents			
Balances with banks			
- In current accounts	293.00	116.16	371.54
- In fixed deposits with original maturity more than 3 months but less than 12 months	-	-	-
Cash on hand	0.10	0.10	0.10
	<u>293.10</u>	<u>116.27</u>	<u>371.65</u>
	31 March 2025	31 March 2024	1 April 2023
10. Other financial assets - Current			
Unsecured, considered good			
Loans and advances to			
employees	0.50	11.56	11.59
others	137.50	4.11	2.12
	<u>138.00</u>	<u>15.66</u>	<u>13.71</u>
	31 March 2025	31 March 2024	1 April 2023
11. Other assets - Current			
Unsecured, considered good			
Balances with government authorities	28.05	26.42	59.20
Prepaid expenses	4.39	0.66	-
	<u>32.44</u>	<u>27.08</u>	<u>59.20</u>

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

12. Share capital

	31 March 2025	31 March 2024	1 April 2023
Authorised			
1,000,000 (31 March 2025: 1,000,000, 31 March 2024: 1,000,000) equity shares of ₹10 each	100.00	100.00	100.00
Issued, subscribed and fully paid-up			
480,288 (31 March 2025: 480,288, 31 March 2024: 480,288) equity shares of ₹10 each	48.03	48.03	48.03
	48.03	48.03	48.03

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024		1 April 2023	
	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount
Shares outstanding at the beginning and end of the year	4,80,288	48.03	4,80,288	48.03	4,80,288	48.03
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the year end	4,80,288	48.03	4,80,288	48.03	4,80,288	48.03

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

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

	31 March 2025		31 March 2024		1 April 2023	
	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding
Aarvee Engineering Consultants Limited	4,80,288	100%	4,80,144	99.97%	4,80,144	99.97%
K.Nirmala	-	-	-	-	-	-

K. Nirmala

K. Nirmala



NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

(d) Shares held by the promoters*:

Promoter name	As at 31 March 2025	
	No. of Shares	% Change during the year
Aarvee Engineering Consultants Limited	4,80,288	100.00%
		100.00%
Promoter name	As at 31 March 2024	
	No. of Shares	% Change during the year
K.Nirmala	4,80,144	99.97%
		0.00%
Promoter name	As at 1 April 2023	
	No. of Shares	% Change during the year
K.Nirmala	4,80,144	99.97%
		0.00%

*Promoter here means promoter as defined in the Companies Act, 2013. Details of list of promoters has been considered as per forms filed with registrar of companies for respective years.

(e) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back.

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K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
13. Other equity			
Reserves and surplus			
Retained earnings	904.61	1,054.66	1,051.82
	904.61	1,054.66	1,051.82
Other comprehensive income			
Remeasurement of defined benefit plans	(0.96)	(0.50)	-
	(0.96)	(0.50)	-
Total other equity	903.65	1,054.15	1,051.82

Nature and purpose of reserves

Retained earnings

Retained earnings comprise of the Company's accumulated undistributed earnings.

Remeasurement of defined benefit plans

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to statement of profit or loss.

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
14. Lease liabilities			
Non-current lease liabilities	1.69	11.18	-
	<u>1.69</u>	<u>11.18</u>	<u>-</u>
Current lease liabilities	9.49	8.17	-
	<u>9.49</u>	<u>8.17</u>	<u>-</u>

Following is the movement in lease liabilities:

	Amount
Balance at as at 1st April 2023	-
Additions/ (Deletions) during the year	23.14
Finance cost accrued during the year	0.85
Payment of lease liabilities	(4.64)
Balance at as at 31 March 2024	<u>19.34</u>
Additions/ (Deletions) during the period	-
Finance cost accrued during the period	1.51
Payment of lease liabilities	(9.67)
Balance at as at 31 March 2025	<u>11.18</u>

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
15. Provisions- Non-current			
Provision for gratuity (refer note 29)	12.27	10.42	8.7
	<u>12.27</u>	<u>10.42</u>	<u>8.71</u>
16. Borrowings – Current			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks			
Rupee Loans	180.00	-	-
	<u>180.00</u>	<u>-</u>	<u>-</u>
17. Trade payables			
Other than micro enterprises and small enterprises (*)	18.22	20.90	83.17
Micro enterprises and small enterprises	-	-	-
	<u>18.22</u>	<u>20.90</u>	<u>83.17</u>

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31 March 2025, 31 March 2024, and 1 April 2023.

A) Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

B) Ageing schedule:

Trade payable as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Tot
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	18.22	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	18.2
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Tot
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	20.90	-	-	-	20.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Tot
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	83.17	-	-	-	83.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

18. Other financial liabilities

Payable to employees
Security deposits

31 March 2025 31 March 2024 1 April 2023

8.13	13.45	20.13
2.40	-	-
<u>10.53</u>	<u>13.45</u>	<u>20.13</u>

19. Other current liabilities

Statutory dues

31 March 2025 31 March 2024 1 April 2023

15.73	19.43	85.27
<u>15.73</u>	<u>19.43</u>	<u>85.27</u>

20. Provisions- Current

Provision for leave encashment
Provision for gratuity (refer note XX)

31 March 2025 31 March 2024 1 April 2023

1.70	2.06	2.14
2.48	2.12	1.78
<u>4.19</u>	<u>4.19</u>	<u>3.92</u>

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
21. Revenue from operations		
Services income	167.54	132.00
	<u>167.54</u>	<u>132.00</u>
22. Other income		
Interest income on		
- Others		
- Income tax refund		
Other incomes	52.99	16.28
	<u>52.99</u>	<u>16.28</u>
23. Employee benefits expense		
Salaries, wages and bonus		
- Employees	29.06	26.15
- Key Managerial Personnel (refer note 31)	102.00	84.00
Contribution to provident fund and other funds	0.51	0.42
Gratuity and leave encashment (refer note 29)	1.73	5.12
Staff welfare expense		
	<u>133.30</u>	<u>115.69</u>
24. Finance cost		
Interest expense	6.66	-
Other borrowing costs	1.61	0.86
	<u>8.27</u>	<u>0.86</u>
25. Depreciation and amortisation		
Depreciation/amortisation expense on:		
Property and equipment	0.88	0.63
Right of use assets	8.68	4.34
	<u>9.56</u>	<u>4.97</u>
26. Other expenses		
Management and consultancy fees	3.09	3.39
Project monitoring and survey expenses		
Rent	-	4.50
Rates and taxes	0.22	0.24
Insurance	2.08	1.35
Travelling and accommodation	6.76	-
Auditor's remuneration		
- Statutory audit fees	6.93	6.30
- Tax audit fees		
Provision for expected credit loss	182.14	-
Miscellaneous	8.84	5.91
	<u>210.05</u>	<u>21.68</u>

K. Nismala

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ Lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	
27. Expenditure in foreign currency			
Travelling and accommodation	4.23	-	
	<u>4.23</u>	<u>-</u>	
28. Commitments and contingent liabilities	31 March 2025	31 March 2024	1 April 2023
Capital Commitments	-	-	-
Contingent Liabilities			
Money Suits	-	-	-
Income tax	-	-	-
Goods and Service tax disputed input tax credit	-	-	-
Guzarantees outstanding	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

29. Employee Benefits

A. Defined contribution plans

The Company's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Statement of profit and loss as they accrue. Contributions to provident and other funds included in employee benefit expenses are as under

	31 March 2025	31 March 2024
Contribution to provident and other funds	0.51	0.42
	<u>0.51</u>	<u>0.42</u>

Defined benefit plan - gratuity

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19. The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

- a Interest rate risk
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.
- b Liquidity risk
This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- c Salary escalation risk
The present value of the defined benefit plan is calculated with the assumption of salary increase of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- d Demographic risk
The Company has used certain mortality and attrition assumptions in valuation and is exposed to risk of actual experience turning out to be worse compared to the assumption.
- e Regulatory risk
Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(i) Change in projected benefit obligation

	31 March 2025	31 March 2024	1 April 2023
Projected benefit obligation at the beginning of the year	12.54	10.49	-
Service cost	0.71	0.66	10.49
Interest cost	0.90	0.78	-
Actuarial (gain) / loss	0.60	0.62	-
Payments made	-	-	-
Projected benefit obligation at the end of the year	<u>14.75</u>	<u>12.54</u>	<u>10.49</u>

(ii) Current / non-current classification of defined benefit obligation

	31 March 2025	31 March 2024	1 April 2023
Current benefit obligation	2.48	2.12	1.78
Non-current benefit obligation	12.27	10.42	8.71
	<u>14.75</u>	<u>12.54</u>	<u>10.49</u>

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024	1 April 2023
(iii) Reconciliation of present value of obligation			
Present value of projected benefit obligation at the end of the year	14.75	12.54	10.45
Funded status of the plans	-	-	-
Net liability recognised in the balance sheet	<u>14.75</u>	<u>12.54</u>	<u>10.49</u>
(iv) Expense recognised in the statement of profit and loss			
Service cost	0.71	0.66	
Interest cost	0.90	0.78	
Gratuity expense	<u>1.61</u>	<u>1.44</u>	
Leave encashment expense (based on management estimates)	0.12	0.07	
Gratuity & leave encashments payments earlier accounted as expense	-	3.60	
Total Gratuity and leave encashment	<u>1.73</u>	<u>5.12</u>	
(v) Expense recognised in OCI			
Remeasurements due to			
Effect of change in demographic assumptions		-	-
Effect of change in financial assumptions	0.26	0.11	-
Effect of experience adjustments	0.33	0.56	-
	<u>0.58</u>	<u>0.67</u>	<u>-</u>
(vi) Key actuarial assumptions			
Discount rate	6.67%	7.20%	7.52%
Salary escalation rate	10% to 12%	10% to 12%	10% to 12%
(vii) Demographic assumptions to determine change in defined benefits			
Attrition rate (based on age group)	20-25%	20-25%	20-25%
Mortality table		14)	
Retirement age	58 Years	58 Years	58 Years
(vi) Sensitivity analysis			
Impact on defined benefit obligation			
Delta effect of +1% change in discount rate	14.27	13.92	0.97
Delta effect of -1% change in discount rate	15.25	14.90	1.04
Delta effect of +1% change in salary escalation rate	15.04	14.67	1.04
Delta effect of -1% change in salary escalation rate	14.24	13.92	0.96
Delta effect of +1% change in withdrawal rate	14.70	14.34	1.00
Delta effect of -1% change in withdrawal rate	14.80	14.45	1.01
(vii) Maturity analysis of projected benefit obligation			
1 year	2.48	2.12	0.19
2 to 5 years	7.94	6.80	0.57
6 to 10 years	7.80	7.21	0.56
More than 10 years	0.62	0.63	0.05

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. However, the impact of these changes is not ascertained to be material by the management.

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

	31 March 2025	31 March 2024
30. Income tax		
A. Income tax expense recognised in the statement of profit and loss consists of:		
Current income tax	10.55	2.24
Deferred tax expense/(benefit)	(1.16)	0.00
Tax for earlier years	-	-
	9.39	2.24

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	31 March 2025	31 March 2024
Profit before tax	(140.65)	5.09
Enacted income tax rate in India	0.25	0.25
Expected tax expense	(35.40)	1.28
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses/(benefit) not allowed for tax purpose	44.80	0.96
Taxes for earlier years	-	-
Income taxed at special rate	-	-
Income not considered for tax purpose	-	-
Actual tax expense	9.39	2.24

As per provision of section 115 BAA of Income Tax Act, 1961, the company has opted to pay income tax at a rate of 25.17% subject to compliance with conditions mentioned by filing Form 10C of Income Tax before filing Income Tax Return for FY23-24. The Company will continue to file its return under the Section 115BAA. Accordingly, company has provided income tax on the rate i.e. 25.17%.

C. Movement of deferred tax asset for the year ended 31 March 2025

Particulars	Amount charged to statement of profit and loss		Amount charged to other comprehensive income	31 March 2025
	31 March 2024			
Deferred tax asset/(liability) (Gross)				
Property and Equipment	(9.34)	0.46	-	(8.88)
Provision for employee benefits	3.44	0.59	-	4.03
	(5.89)	1.05	-	(4.85)
Net deferred tax asset/(liability)	(5.89)	1.05	-	(4.85)

D. Movement of deferred tax asset for the year ended 31 March 2024

Particulars	Amount charged to statement of profit and loss		Amount charged to other comprehensive income	31 March 2024
	1 April 2023			
Deferred tax asset/(liability) (Gross)				
Property and Equipment	(8.81)	(0.52)	-	(9.34)
Provision for employee benefits	2.89	0.55	-	3.44
	(5.92)	0.03	-	(5.89)
Net deferred tax asset/(liability)	(5.92)	0.03	-	(5.89)

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

31. Related party disclosures

a. Name of related parties and description of relationship

Names	Description of relationship
Aarvee Engineering Consultants Limited*	Holding Company
Aarvee Associates Pty Ltd- Australia*	Fellow Subsidiaries
Aarvee Associates Ltd- UK*	Fellow Subsidiaries
SRA OSS India Private Limited*	Fellow Subsidiaries
Hyve Global Engineering Private limited* *w.e.f 31 December 2024	Fellow Subsidiaries
SRS OSS India Private Limited Aarvee Engineering Consultants Limited Hyve Global Engineering Private limited Nag Infrastructure Consulting Engineers Pvt Ltd Aarvee Software Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exert control or significant influence
Key managerial personnel V.V.Subrahmanyam K Nirmala	Director Managing Director

b. Transactions during the year

	31 March 2025	31 March 2024
Aarvee Engineering Consultants Limited		
Services rendered	181.56	123.10
Rent rendered	13.31	
Key managerial personnel		
K Nirmala		
Remuneration	(102.00)	(84.00)
V.V.Subrahmanyam		
Consultancy Services paid	(3.00)	(3.00)

c. Balance receivable/(payable)

	31 March 2025	31 March 2024
Aarvee Engineering Consultants Limited		
Loan payable	(16.36)	-
Other payables	(25.40)	(11.63)
Key managerial personnel		
K Nirmala		
payables	(3.77)	(11.77)
V.V.Subrahmanyam		
payables	(0.45)	(0.45)

32. Earnings per share

	31 March 2025	31 March 2024
(a) Net Profit attributable to equity shareholders	(149.59)	3.36
(b) Weighted average number of equity shares in calculating EPS	4,80,288	4,80,288
(c) EPS (in absolute ₹)		
Basic and Diluted	(31.15)	0.70

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33. Additional Disclosures

i Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Borrowing secured against current assets

There are no working capital borrowings taken by the Company.

iii Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

x Title deeds of immovable properties not held in name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the Company.

xi Registration of charges or satisfaction with registrar of companies

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

xii During the year ended 31 March 2025 and 31 March 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

xiii During the year ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv The balances of trade receivables and trade payables are subject to confirmation, reconciliation, and consequential adjustments, if any. The Management has sent balance confirmation requests to certain parties; however, responses have not been received from all of them as of the reporting date. The Management does not expect any material discrepancies upon reconciliation or receipt of confirmations.

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

34. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. project management .

The geographic information analyses the Company's revenues and non-current assets by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of the assets.

(i) Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the

	<u>31 March 2025</u>	<u>31 March 2024</u>
India	167.54	132.00
Outside India	-	-
	<u>167.54</u>	<u>132.00</u>

(ii) Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and

	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>1 April 2023</u>
India	124.27	128.86	145.75
Outside India	-	-	-
	<u>124.27</u>	<u>128.86</u>	<u>145.75</u>

NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

35. Ratios*

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Notes
i) Current Ratio (in times)	Current assets	Current liabilities	3.51	10.79	-68% (A)	
ii) Debt-Equity ratio (in times)	Total debt	Shareholder's equity	0.19	NA	100% (B)	
iii) Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA	
iv) Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	-15.72%	0.30%	-5260% (C)	
v) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA NA	
vi) Trade Receivables turnover ratio (in times)	Net revenue	Average trade receivables	0.36	0.23	60% (D)	
vii) Trade Payables turnover ratio (in times)	Net other expenses	Average trade payables	10.74	0.42	2478% (E)	
viii) Net capital turnover ratio (in times)	Revenue from operations	working capital i.e. Total current assets minus Total current liabilities	0.28	0.20	38% NA	
ix) Net profit margin (in %)	Net profits after taxes	Revenue from operations	-50%	2%	-4244% (F)	
x) Return on Capital employed (in times)	Earning before interest and taxes	Average capital employed #	-19%	1%	-3332% NA	
xi) Return on investment (in %)	(Fair value of Investment minus cost of investment) plus interest income	Cost of investment	NA	NA	NA NA	

* Ratios not applicable to Company are denominated as NA

capital employed = Total assets - current liabilities

Note: Reasons for change +/- 25% is as under

- A) The principal reason for change is attributable to short term borrowings taken during the year as compared to 31 March 2025.
 B) The principal reason for change is attributable to new borrowings taken during the year as compared to 31 March 2025.
 C) The principal reason for change is attributable to higher operating profit during the year as compared to 31 March 2025.
 D) The principal reason for change is attributable to increase in revenue during the year as compared to 31 March 2025.
 E) The reason for change is attributable to increase in expenses during the year as compared to 31 March 2025.
 F) The principal reason for change is attributable to increase in profitable projects during the year as compared to 31 March 2025.

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

36. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

Particulars	31 March 2025	31 March 2024	1 April 2023
Financial assets - Non-current			
Other financial assets	238.83	334.15	107.10
Financial assets - Current			
Trade receivables	371.45	554.84	609.57
Cash and cash equivalents	293.10	116.27	371.65
Other financial assets	138.00	15.66	13.71
	1,041.39	1,020.92	1,102.03
Financial liabilities - Non-current			
Lease liabilities	1.69	11.18	-
Financial liabilities - Current			
Lease liabilities	9.49	8.17	-
Borrowings	180.00	-	-
Trade payables	18.22	20.90	83.17
Other financial liabilities	10.53	13.45	20.13
Total financial liabilities	219.92	53.69	103.30

The Company's cash and cash equivalents and other bank balances are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other non-current financial assets majorly comprises of the rental deposits and fixed deposits, which the management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets which majorly comprises of lease deposits and unbilled revenue are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on these financial assets.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Investments of surplus funds are made only in highly marketable liquid fund instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities. The Company invests only in quoted securities with low credit risk.

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NAG Infrastructure Consulting Engineers Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

(B) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company manages its liquidity needs by monitoring cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable investments, such as mutual funds, with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities

As at 31 March ²⁰²⁵⁻⁹ 2024 the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities

31 March 2025

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities- Current	9.49	-	-	9.49
Borrowings- Current	180.00	-	-	180.00
Trade payable	18.22	-	-	18.22
Other financial liabilities	10.53	-	-	10.53
Total	218.24	-	-	218.24

31 March 2024

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities- Current	8.17	-	-	8.17
Trade payable	20.90	-	-	20.90
Other financial liabilities	13.45	-	-	13.45
Total	42.51	-	-	42.51

1 April 2023

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payable	83.17	-	-	83.17
Other financial liabilities	20.13	-	-	20.13
Total	103.30	-	-	103.30

37. Capital risk management

The primary objectives of the Company's capital management are to - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Therefore, 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.

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

38. Fair value measurements

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Other financial assets	238.83	-	-	238.83
Financial assets - Current				
Trade receivables	371.45	-	-	371.45
Cash and cash equivalents	293.10	-	-	293.10
Other financial assets	138.00	-	-	138.00
Total financial assets	1,041.39	-	-	1,041.39
Financial liabilities - Non-current				
Lease liabilities	1.69	-	-	1.69
Financial liabilities - Current				
Borrowings	180.00	-	-	180.00
Lease liabilities	9.49	-	-	9.49
Trade payables	18.22	-	-	18.22
Other financial liabilities	10.53	-	-	10.53
Total financial liabilities	219.92	-	-	219.92

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Other financial assets	334.15	-	-	334.15
Financial assets - Current				
Trade receivables	554.84	-	-	554.84
Cash and cash equivalents	116.27	-	-	116.27
Other financial assets	15.66	-	-	15.66
Total financial assets	1,020.92	-	-	1,020.92
Financial liabilities - Non-current				
Lease liabilities	11.18	-	-	11.18
Financial liabilities - Current				
Lease liabilities	8.17	-	-	8.17
Trade payables	20.90	-	-	20.90
Other financial liabilities	13.45	-	-	13.45
Total financial liabilities	53.69	-	-	53.69

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 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Other financial assets	107.10	-	-	107.10
Financial assets - Current				
Trade receivables	609.57	-	-	609.57
Cash and cash equivalents	371.65	-	-	371.65
Other financial assets	13.71	-	-	13.71
Total financial assets	1,102.03	-	-	1,102.03
Financial liabilities - Current				
Trade payables	85.17	-	-	85.17
Other financial liabilities	20.13	-	-	20.13
Total financial liabilities	105.30	-	-	105.30

Note

Financial assets and liabilities include cash and cash equivalents, other bank balances, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, other bank balances, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Investment in equity shares of subsidiary is measured at cost as per Ind AS 27, "Separate financial statements" and accordingly are not required to be disclosed here.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

C Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

39. First time adoption of Ind AS

I. The standalone financial statements for the year ended March 31, 2025 are the first financial statements that the Company has prepared in accordance with Ind AS. For all period up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from March 31, 2024 with a transition date of April 1, 2023. Accordingly, the standalone financial statements for the year ended March 31, 2025 as well as the comparative period ended March 31, 2024, the opening Balance Sheet as at April 1, 2023 have been prepared as per the guidance prescribed in IND AS 101, First-time Adoption of Indian Accounting Standards.

This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at April 1, 2023, and the financial statements as at and for the year ended March 31, 2024. Exemptions availed on first time adoption of Ind AS 101. 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:

(a) Property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its IGAAP standalone financial statements as deemed cost at the transition date.

(b) Estimates

The estimates at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2023, the date of transition to Ind AS and as of March 31, 2024.

(c) Classification and measurement of financial assets

The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(d) Defined benefit liabilities

Under Ind AS, remeasurements comprising of actuarial gains and losses 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 in the period in which they occur. Under previous GAAP the Company has not accrued defined benefit liabilities, however in the Ind AS these liabilities were accounted from the date of transition.

(e) Deferred taxes

Deferred tax adjustment includes tax impact on account of differences between Ind-AS and previous GAAP.

(f) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(g) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

II. Reconciliation between previous GAAP and Ind AS

a. Reconciliation of other equity

Particulars	Amount
Balance as at 31 March 2023 (as per previous GAAP)	1,060.42
Adjustments:	
Provision for retirement benefits	(11.49)
Deferred tax impact on above adjustments	2.89
Restated balance as at 01 April 2023	1,051.82
Add: Profit as per as per previous GAAP	4.39
Adjustments:	
Provision for retirement benefits	(1.52)
Impact of ROU asset recognition as part of Ind AS	(0.54)
Provision for expected credit loss- other assets	-
Provision for expected credit loss- trade receivables	-
Provision for Depreciation	-
Deferred tax impact on above adjustments	0.52
Closing Balance as at 31 March 2024	1,054.68

K. Thimmaia

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NAG Infrastructure Consulting Engineers Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs, except share data and where otherwise stated)

b. Reconciliation of other comprehensive income

Particulars	Amount
Balance as at 01 April 2023 (as per previous GAAP)	-
Adjustments:	-
Reclassification of actuarial loss on employee benefit to other comprehensive income	-0.67
Deferred tax impact on above adjustments	0.17
Closing Balance as at 31 March 2024	(0.50)

c. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 1 April 2023 is as follows:

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	24.77			24.77
ROU assets				-
Financial assets				
Other financial assets		107.10		107.10
Deferred tax assets (net)	(8.81)		2.89	(5.92)
Other non-current assets	2.33	118.65		120.98
	<u>18.29</u>	<u>225.75</u>	<u>2.89</u>	<u>246.93</u>
Current assets				
Financial assets				
Trade receivables	577.02	32.55		609.57
Cash and cash equivalents	476.41	(104.76)		371.65
Other financial assets		13.71		13.71
Other current assets	304.03	(244.83)		59.20
	<u>1,357.46</u>	<u>(303.33)</u>	<u>-</u>	<u>1,054.13</u>
Total assets	<u>1,375.75</u>	<u>(77.59)</u>	<u>2.89</u>	<u>1,301.06</u>
Equity and liabilities				
Equity	48.03			48.03
Other equity	1,060.42		(8.60)	1,051.82
Liabilities				
Non-current liabilities				
Provisions			8.71	8.71
	<u>1,108.45</u>	<u>-</u>	<u>0.11</u>	<u>1,108.56</u>
Current liabilities				
Financial liabilities				
Trade payables due to				
Micro and small enterprises				-
Other than micro and small enterprises	90.88	(7.71)		83.17
Others financial liabilities		20.13		20.13
Other current liabilities	85.27			85.27
Provisions	91.15	(90.01)	2.77	3.91
	<u>267.30</u>	<u>(77.59)</u>	<u>2.77</u>	<u>192.48</u>
Total equity and liabilities	<u>1,375.75</u>	<u>(77.59)</u>	<u>2.88</u>	<u>1,301.05</u>

K. Nirmala

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NAG Infrastructure Consulting Engineers Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, except share data and where otherwise stated)

d. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2024 is as follows:

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	24.91	-		24.91
ROU assets			18.80	18.80
Financial assets				
Other financial assets		334.15		334.15
Deferred tax assets (net)	(9.34)	-	3.45	(5.89)
Other non-current assets	7.42	96.55		103.97
	<u>22.99</u>	<u>430.70</u>	<u>22.25</u>	<u>475.94</u>
Current assets				
Financial assets				
Trade receivables	522.29	32.55		554.84
Cash and cash equivalents	442.99	(326.73)		116.27
Other financial assets		15.66		15.66
Other current assets	181.49	(154.41)		27.08
	<u>1,146.77</u>	<u>(432.93)</u>	<u>-</u>	<u>713.85</u>
Total assets	<u>1,169.76</u>	<u>(2.23)</u>	<u>22.25</u>	<u>1,189.78</u>
Equity and liabilities				
Equity				
Equity	48.03			48.03
Other equity	1,064.79		(10.78)	1,054.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities			11.18	11.18
Provisions			10.42	10.42
	<u>1,112.82</u>	<u>-</u>	<u>10.83</u>	<u>1,123.65</u>
Current liabilities				
Financial liabilities				
Lease liabilities			8.17	8.17
Trade payables due to				
Micro and small enterprises				-
Other than micro and small enterprises	2.08	18.82		20.90
Others financial liabilities		13.45		13.45
Other current liabilities	19.44	-		19.44
Provisions	35.42	(34.49)	3.26	4.19
	<u>56.94</u>	<u>(2.23)</u>	<u>11.43</u>	<u>66.15</u>
Total equity and liabilities	<u>1,169.77</u>	<u>(2.23)</u>	<u>22.26</u>	<u>1,189.78</u>
	(0.00)	0.00	(0.00)	-

C. Notes to first time adoption

Explanation of major impact on adoption on Ind AS on the reported financial statements of the Company as on the date of transition is as under:

i. Statement of equity

The transition from Indian GAAP to Ind AS had no material impact on the total equity as per Ind AS and Total shareholder funds as per Indian GAAP.

ii. Statement of total comprehensive income

The transition from Indian GAAP to Ind AS had no material impact on the statement of total comprehensive income as per Ind AS and Statement of profit and loss as per Indian GAAP.

iii. Statement of cash flows

The transition from Indian GAAP to Ind AS had no material impact on the statement of cash flows.

K. Nirmala

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40. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting softwares 'TallyPrime Edit Log 2.1' for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 30-05-2024 for all relevant transactions recorded in the respective softwares.

41. Subsequent events

There are no adjusting or significant non-adjusting events which have occurred between 31 March 2025 and the date of authorisation of these financial statements.

As per our report of even dated attached.

For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 006067S



V.L. Narasimha Rao
Partner

Membership No: 214251

UDIN: 25214251BMT KTW6746

Place: Hyderabad
Date: 26-07-2025

For and on behalf of the Board of Directors of
NAG Infrastructure Consulting Engineers Private Limited



Nirjala Kola
Managing Director
DIN:00176110

Place: Hyderabad
Date: 26-07-2025



Valavala Subrahmanyam Venkat
Director
DIN:01029479

Place: Hyderabad
Date: 26-07-2025

