UDAYSHIVAKUMAR INFRA LIMITED
(Formerly known as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
Registered office: 1924A/196, Banashankari Badavane,
Near Nh-4 Bypass Davangere Karnataka India- 577005

CIN: L45309KA2019PLC130901 Email Id: cs@uskinfra.com
Website: www.uskinfra.com Telephone No: +918192297009

Date: 07.09.2024

To, BSE LTD Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai- 400001 BSE SCRIP CODE: 543861	To, National Stock Exchange of India Ltd Exchange Plaza, Bandra- Kurla Complex, Sandra (E), Mumbai – 400051 NSE EQUITY SYMBOL: USK

ISIN: INE0N0Y01013

Dear Sir,

Sub: Annual Report FY 2023-24 - Regulation 34(1)(a) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Annual Report for the financial year 2023-24.

Further, the said Annual Report is available on the website of the company at https://uskinfra.com/

We request you to take the above information on your record.

Thanking you,

Yours faithfully,

For **Udayshivakumar Infra Limited**

Bharti Ramchandani
Digitally signed by Bharti Ramchandani
Date: 2024.09.07 17:30:46 +05'30'

Bharti Ramchandani
Company Secretary
FCS 11651
Ph: 8884990800

5th

ANNUAL REPORT

2023-2024



UDAYSHIVAKU
INFRA LIMITED

CORPORATE INFORMATION

UDAYSHIVAKUMAR INFRA LIMITED

Registered Office Address: 1924A/196,
BANASHANKARI BADAVANE, NEAR NH-4
BYPASS NA DAVANGERE
KARNATAKA 577005 INDIA
Email: udayshivakumar.inra@gmail.com
Investor Grievance: cs@uskinfra.com

AUDITORS

M/s NBT & Co.
Chartered Accountants
201,2" Floor, Mahindra M-Space,
Off Aarey Road, Next to
Meenatai Thackeray Blood Bank,
Goregaon (West),
Mumbai, Maharashtra – 400104

COST AUDITOR

M/s MURTHY & CO. LLP(FRN:000648)
Cost Accountants, Bangalore

SECRETARIAL AUDITOR

Roshan Raikar& Associates
Company Secretary in Practice
Belgaum

BANKERS

State Bank Of India

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited
T-34, IInd Floor,
Okhla Industrial Area,
Phase-II, New Delhi 110020
Phone No: +91 11 2638 7281,82,83
Fax No: +91 11 2638 7384
Email : info@masserv.com
Investor Grievances : sm@masserv.com

BOARD OF DIRECTORS

Mr. UDAYSHIVAKUMAR
(Chairman and Managing Director)

Mrs. AMRUTHA
(Non-Executive - Non Independent Director)

Ms. MANJUSHREE SHIVAKUMAR
(Executive Director)

Mrs. MANGALA RADHAKRISHNA PRABHU
(Non-Executive - Independent Director),
ceased to be director from 21st July, 2023

Mrs. RAGINI KAMAL CHOKSHI
(Non-Executive - Independent Director)

Mr. KENCHA REDDY HANUMANTHA REDDY
(Non-Executive - Independent Director),
ceased to be director from 05th September, 2024

Mr. CHANDRA MOHAN RAJASEKA
(Non-Executive - Independent Director),
ceased to be director from 05th September, 2024

Mr. MATADA SHIVALINGASWAMY
(Non-Executive –Additional
Independent Director)

Mr. AMRUTA ASHOK TARALE
(Non-Executive –Additional
Independent Director)

KEY MANAGERIAL PERSONNEL

MANAGING DIRECTOR
Mr. UDAYSHIVAKUMAR

CHIEF FINANCIAL OFFICER
Mr. SHEETALKUMAR MOHANRAO KODACHAWAD

COMPANY SECRETARY & COMPLIANCE OFFICER
MRS. BHARTI RAMHANDANI

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mrs. RAGINI CHOKSHI (Chairperson) - **Independent Director**
Mrs. AMRUTA ASHOK TARALE (Member) - **Independent Director**
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**
Ms. MANJUSHREE SHIVAKUMAR (Member) - **Executive Director**

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

Mrs. RAGINI CHOKSHI (Chairperson) - **Independent Director**
Mrs. AMRUTA ASHOK TARALE (Member) - **Independent Director**
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**
Ms. AMRUTA (Member) - **Non- Executive Director**

STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. AMRUTA ASHOK TARALE – (Chairperson) - **Independent Director**
Mrs. RAGINI CHOKSHIMRS. RAGINI CHOKSHI- (Member) - **Independent Director**
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**
Ms. MANJUSHREE SHIVAKUMAR- (Member) - **Executive Director**

CORPORATE SOCIAL RESPONSIBLITY COMMITTEE

Mr. UDAYSHIVAKUMAR- (Member) - **Managing Director**
Mr. MATADA SHIVALINGASWAMY - (Member) - **Independent Director**
Mrs. AMRUTA ASHOK TARALE - (Member) - **Independent Director**

RISK MANAGEMENT COMMITTEE

Ms. MANJUSHREE SHIVAKUMAR- (Chairperson) -**Executive Director**
Mr. UDAYSHIVAKUMAR- (Member)-**Managing Director**
Mrs. AMRUTA ASHOK TARALE - (Member) **- Independent Director**
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

IPO COMMITTE

Mr. UDAYSHIVAKUMAR- (Chairperson) - **Managing Director**
Ms. MANJUSHREE SHIVAKUMAR- (Member) - **Executive Director**
Ms. AMRUTHA – (Member) - **Non- Executive Director**
Mr. K HANUMANTHA REDDY- (Member) - **Independent Director**

INDEPENDENT DIRECTORS

Mrs. RAGINI CHOKSHI- (Member) - **Independent Director**
Mrs. AMRUTA ASHOK TARALE - (Member) **- Independent Director**
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

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NOTICE

NOTICE is hereby given that the 05TH Annual General Meeting of the members of UDAYSHIVAKUMAR INFRA LIMITED will be held on Monday, the 30th day of September , 2024 at 03:00 P.M. at the Registered Office of the Company situated at 1924a/196, Banashankari Badavane, Near Nh-4 Bypass Na Davangere – 577005, Karnataka, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Amruta (DIN: 07774973) who retires by rotation and being eligible, offers herself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Amruta (DIN: 07774973), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Ratification of remuneration payable to Cost Auditors of the Company

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

"RESOLVED THAT, pursuant to Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors of the Company ("the Board") to be paid to **M/s MURTHY & CO. LLP Cost Accountants (FRN – 000648)**on its appointment made by the Board, pursuant to Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 on the recommendation of the Audit Committee as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ended March 31, 2025, be and is hereby ratified."

4. Appointment of Mrs. Amruta Ashok Tarala (DIN: 10707437) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, (hereinafter referred to as "the Rules") read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as "the Board"), Mrs. Amruta Ashok Tarala (DIN: 10707437) who meets the criteria of independence and who was appointed as an Additional Director of the Company, by the

Board, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from 05th September, 2024 to hold office as an Independent Director of the Company, in terms of Rule 4 of the Rules and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the five consecutive years up to 04th September, 2029."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorised to file necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution."

5. Appointment of Mr. Matada Shivalingaswamy (DIN:10283087) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, (hereinafter referred to as "the Rules") read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as "the Board"), Mr. Matada Shivalingaswamy (DIN:10283087) who meets the criteria of independence and who was appointed as an Additional Director of the Company, by the Board, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from 05th September, 2024 to hold office as an Independent Director of the Company, in terms of Rule 4 of the Rules and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the five consecutive years up to 04th September, 2029."

"RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorised to file necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution."

6. Ratification/Approval of Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may or may not exceed 10% of the Consolidated Turnover of the Company or exceeds the criteria specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 in any financial year or such other threshold limits as may be specified by

the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice."

"FURTHER RESOLVED THAT prior approval of the Audit Committee or any other committee shall be obtained before entering into each related party transaction/s."

By Order of the Board of Directors
For UDAYSHIVAKUMAR INFRA LIMIED

Sd/-
UDAYSHIVAKUMAR
Chairman and Managing Director
DIN: 05326601
1924A/196, BANASHANKARI BADAVANE,
NEAR NH-4 BYPASS DAVANGERE
KARNATAKA 577005

Place: Davanagere
Date: 05th September, 2024

NOTES:

The statement pursuant to Section 102 (1) of the Companies Act, 2013 and extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the special business set out in the notice is annexed hereto.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of advance notice in writing is given to the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that will take place at the AGM through ballot paper.

5. The Register of Members and Share Transfer Books shall be closed from Tuesday, 24th day of September, 2024 to Monday, 30th day of September, 2024 (both days inclusive).

6. As per Regulation 40 of SEBI Listing Regulations, securities of the listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider their holding to be dematerialized to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MAS SERVICES LIMITED, Registrar and Transfer Agents ("Mas Services"), for assistance in this regard.

7. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolutions/authority, authorizing their representative(s) to attend and vote on their behalf at the Meeting.

8. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

9. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which Directors are Interested, maintained under section 189 of the Act will be available for inspection by the members at the AGM.

10. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the meeting.

Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with the Company's Registrar and Transfer Agent, MAS SERVICES LIMITED in respect of shares held in physical form.

14. The Members are requested to:

(a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, Mas services in respect of their holdings in physical form.

(b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

(c) Non-Resident Indian Members are requested to inform Mas services immediately of the change in residential status on return to India for permanent settlement.

(d) Register their email address and changes therein from time to time with Mas services for shares held in physical form and with their respective Depository Participants for shares held in demat form.

(e) Quote their DP ID & Client ID or Folio details respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, MAS SERVICES LIMITED.

15. Members may also note that the Notice of the 05th Annual General Meeting and the Annual Report for 2023-24 will be available on the Company's website https://www.uskinfra.com/

16. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the Registrar & Share Transfer Agents Mas Services Limited and have it duly filled and sent back to them.

17. In support of the Green initiative by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same.

18. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

19. Pursuant to the Articles of Association of the Company and the provisions of the Act, Mrs. Amruta, Non-Executive Director, retire by rotation and being eligible, offer herself for re-appointment.

20. Information required under Regulation 36 of SEBI Listing Regulations in respect of Directors seeking Appointment/Reappointment at the AGM is furnished as Annexure I to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and the rules made thereunder.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form can submit their PAN to the Company/ MAS SERVICES LIMITED.

22. The Board of Directors of the Company has appointed Company Secretary Roshan Raikar as the Scrutinizer to scrutinize the remote e-voting process and poll at the 05th Annual General Meeting in a fair and transparent manner.

23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, 23rd September2024.

24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or poll at the AGM.

25. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 A.M. (IST) on Friday 27th September, 2024.

End of remote e-voting: At 5:00 P.M. (IST) on Sunday 29th September, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.
The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

The facility of voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right of voting at the meeting.

26. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting will, within the prescribed time, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.uskinfra.com/and on the website of NDSL the results shall simultaneously be communicated to the Stock Exchanges.

27. General:

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make within the prescribed time, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

Members who do not have access to remote e-voting facility have been additionally provided with the facility of voting by way of Ballot Form during the meeting. The facility for physical voting shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote

by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot will be treated as invalid.

Members have the option to request for physical copy of Ballot Form by sending an e-mail to cs@uskinfra.com by mentioning their Folio / DP ID and Client ID.

The results declared along with the Scrutinizer's Report will be posted on the Company's website.

28. Route map and prominent land mark for easy location of the venue of the Meeting are attached herewith in terms of Secretarial Standards 2 (SS-2).

29. Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2023-24, are being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company/ Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.uskinfra.com under section Investors, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, https://www.masserv.com/

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Friday, 27th day of September, 2024 at 09:00 A.M. and ends on Sunday, 29th day of September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd day of September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd day of September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login Method for E-Voting For Individual Shareholders Holding Securities In Demat Mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csroshanraikar@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rakesh Mehta at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs@uskinfra.com**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@uskinfra.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9th, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to the business under items 3 to 6 mentioned in the accompanying notice of the Annual General Meeting

Item No. 3: **Ratification of remuneration payable to Cost Auditors.**

The Company has been maintaining cost records, as required by Section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), since the Company is engaged in the production of the goods covered by the said Rules.

Pursuant to Rule 4 of the Rules, the cost records maintained by the Company shall be audited by a Cost Accountant, who shall be appointed by the Board of Directors, on the recommendation of the Audit Committee of the Board of Directors of the Company.

Accordingly, the Board of Directors of the Company appointed M/s. MURTHY & CO. LLP(FRN:000648) Cost Accountants as Cost Auditor to conduct the audit of cost records of the Company for the financial year ended 31st March, 2025 and approved remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, requires the shareholders to ratify the remuneration payable to the Cost Auditors, as approved by the Board of Directors.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31stMarch, 2025.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

Item No. 4: Appointment of Mrs. Amruta Ashok Tarale (DIN: 10707437) Independent Directors of the Company

The Board of Directors of the Company appointed Mrs. Amruta Ashok Tarale (DIN: 10707437) for five consecutive years from 05th September, 2024 till 04th September, 2029 as Additional Independent Directors under Section 161 of the Companies Act, 2013 ('the Act"), to hold office of Independent Director in the Company, in terms of Section 149 (4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with effect from 05th September, 2024 for the first term of five consecutive years, subject to the approval by the Company in general meeting by special resolution, pursuant to Section 150(2) and her appointment as Directors, under Section 160 of the Act, as she hold office as Additional Director up to the date of this Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Board considering background, knowledge, experience and evaluation of her past performance and independence, recommended her appointment as Independent Director of the Company.

Mrs. Amruta Ashok Tarale (DIN: 10707437) has furnished to the Company her consent to act as Independent Director in writing in Form DIR 2.

The Company has received due notice in writing from the member under section 160(1) of the Act, proposing the candidature of Mrs. Amruta Ashok Tarale (DIN: 10707437) for the office of Director of the Company.

Mrs. Amruta Ashok Tarale (DIN: 10707437) is eligible for appointment as Independent Director of the Company under Sub-section (6) of Section 149 of Act. She has given declaration to the effect that she meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

The appointee has informed to the Company in Form DIR 8 that she has not incurred disqualification under Section 164 (2) of the Companies Act, 2013.

Mrs. Amruta Ashok Tarale (DIN: 10707437) possess immense knowledge and have varied experience in the areas of industry and commerce. Considering her knowledge, her appointment as Independent Directors will be of immense benefit to the Company. In the opinion of the Board of Directors of the Company, she fulfil the conditions for appointment as Independent Directors as specified in the Act.

Brief resume of Mrs. Amruta Ashok Tarale (DIN: 10707437) nature of her expertise, in specific functional areas is provided in Annexure I to the notice pursuant to the provisions of the Secretarial Standards on General Meetings.

A copy of the draft letter of appointment of Mrs. Amruta Ashok Tarale (DIN: 10707437), as Independent Director, setting out the terms and conditions is available for inspection by the members at the registered office of the Company during business hours up to the date of the Annual General Meeting.

No Director other than Mrs. Amruta Ashok Tarale (DIN: 10707437) is interested in the resolution set out under Item No. 4.

The respective relatives of Mrs. Amruta Ashok Tarale (DIN: 10707437) may be deemed to be interested in the resolutions set out under item 4 of the notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors/Key Managerial Personnel of the Company their relatives are in any way concerned or interested, financial or otherwise in these resolutions.

Item No. 5: Appointment of Mr. Matada Shivalingaswamy (DIN:10283087) Independent Directors of the Company

The Board of Directors of the Company appointed Mr. Matada Shivalingaswamy (DIN:10283087) for five consecutive years from 05th September, 2024 till 04th September, 2029 as Additional Independent Directors under Section 161 of the Companies Act, 2013 ('the Act"), to hold office of Independent Director in the Company, in terms of Section 149 (4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with effect from 05th September, 2024 for the term of five consecutive years, subject to the approval by the Company in general meeting by special resolution, pursuant to Section 150(2) and his appointment as Directors, under Section 160 of the Act, as he hold office as Additional Director up to the date of this Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Board considering background, knowledge, experience and evaluation of their past performance and independence, recommended his appointment as Independent Director of the Company.

Mr. Matada Shivalingaswamy (DIN:10283087) has furnished to the Company his consent to act as Independent Director in writing in Form DIR 2.

The Company has received due notice in writing from the member under section 160(1) of the Act, proposing the candidature of Mr. Matada Shivalingaswamy (DIN:10283087) for the office of Director of the Company.

Mr. Matada Shivalingaswamy (DIN:10283087) is eligible for appointment as Independent Director of the Company under Sub-section (6) of Section 149 of Act. He has given declaration to the effect that he meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

The appointee has informed to the Company in Form DIR 8 that he has not incurred disqualification under Section 164 (2) of the Companies Act, 2013.

Mr. Matada Shivalingaswamy (DIN:10283087) possess immense knowledge and have varied experience in the areas of industry and commerce. Considering his knowledge, his appointment as Independent Directors will be

of immense benefit to the Company. In the opinion of the Board of Directors of the Company, he fulfil the conditions for appointment as Independent Directors as specified in the Act.

Brief resume of Mr. Matada Shivalingaswamy (DIN:10283087) nature of his expertise, in specific functional areas is provided in Annexure I to the notice pursuant to the provisions of the Secretarial Standards on General Meetings.

A copy of the draft letter of appointment of Mr. Matada Shivalingaswamy (DIN:10283087), as Independent Directors, setting out the terms and conditions is available for inspection by the members at the registered office of the Company during business hours up to the date of the Annual General Meeting.

No Director other than Mr. Matada Shivalingaswamy (DIN:10283087) is interested in the resolution set out under Item No. 5.

The respective relatives of Mr. Matada Shivalingaswamy (DIN:10283087) may be deemed to be interested in the resolutions set out under item 5 of the notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors/Key Managerial Personnel of the Company their relatives are in any way concerned or interested, financial or otherwise in these resolutions.

Item No6: Approval of related Party Transactions

Company, became a related party consequent to the implementation of Indian Accounting Standards (IND AS). As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Going forward, your Company expects significant growth in business volumes with certain related parties in line with the expected growth in business of the company as a result of which transactions with those related parties may become material related party transactions. In proposed resolution even non material related party transactions are covered as better practice.

Right now, these transactions are not material in nature, carried on with due approval of the Audit Committee and the details of transactions are disclosed as Notes to the Financial Statements. All such transactions are carried on and shall be continued at arm's length basis and in the ordinary course of business. For the period commencing from this Annual General Meeting till conclusion next Annual General or 1 year from approval of proposed resolution or as may be permissible under provisions of law, the Audit Committee and Risk Management Committee and Board of Directors had recommended the below mentioned contracts/ arrangements/ transactions for consideration of the members on such terms and conditions as specified in the table below:

Related Party Transactions disclosure under Rule 15 (1) of the rules is as under :

Sr. No.	Name of the Related Party	Name of the Director/KMP who is Related and nature of their relationship	Nature, material terms, monetary Value and particulars of contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
1.	Davanagere Cement (Proprietorship)	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related to R Prabhakar who is the proprietor of Davangere Cements. Mr. Udayshivakumar is brother of R Prabhakar, Mrs. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature - Manpower supply Monetary Value – Rs. 9,00,00,000/- Material terms, Particulars of contract or arrangement – Amount paid to laborer same amount is charged to the Company	The proposed contracts/ arrangements/ transactions relate to sale /purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be approved by the Audit & Risk Management Committee within the overall limits approved by the members. Some of the arrangements could be in the form of Purchase Orders/ Service Orders based on negotiations whose terms and conditions shall satisfy arm's length criteria.
2.	Davanagere Cement (Proprietorship)	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related to R Prabhakar who is the proprietor of Davangere Cements. Mr. Udayshivakumar is brother of R Prabhakar, Mrs. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature – Sub Contract Monetary Value – Rs. 25,00,00,000/- Material terms, Particulars of contract or arrangement – 10% of the actual value of contract received by the company will be retained towards statutory payment and additional 2-3% of the balance amount of contract value will be retained as profit and rest will paid to related party. For example if contract received by the company value is Rs. 100/- then Rs. 10 will be deducted towards statutory payment and Rs. 2 to Rs. 3 will be retained as profit and balance will be paid to related party	
3.	Davanagere Cement (Proprietorship)	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related to R Prabhakar who is the proprietor of Davangere Cements. Mr. Udayshivakumar is brother of R Prabhakar, Mrs. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree	Nature –Machinery Rent Monetary Value – Rs. 5,00,00,000/- Material terms Particulars of contract or arrangement – Various machinery and vehicles as per local market price and other conditions as per market standards	

Sr. No.	Name of the Related Party	Name of the Director/KMP who is Related and nature of their relationship	Nature, material terms, monetary Value and particulars of contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
		Shivakumar father is brother of R Prabhakar		
4	Davanagere Cement (Proprietorship)	Mr. Udayshivakumar, Ms. Amrutha and Ms. Manjushree Shivakumar Directors are related to R Prabhakar who is the proprietor of Davangere Cements. Mr. Udayshivakumar is brother of R Prabhakar, Mrs. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature – Gravel Supply Monetary Value – Rs. 5,00,00,000/- Material terms, Particulars of contract or arrangement – Per ton amount is Rs. Rs.4800 – Rs. 5000 per load and other terms are as per market practice	
5.	Udayshivakumar	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related. Mr. Udayshivakumar is Managing Director ,Mrs. Amrutha is wife of Mr. Udayshivakumar and Ms. Manjushree Shivakumar is daughter of Mr. Udayshivakumar	Nature – Tipper Rent Monetary Value – Rs. 2,00,00,000/- Material terms, Particulars of contract or arrangement – Rs.1,25,000 per Tipper will be paid per month and other conditions will be as per normal market practice	
6.	Udayshivakumar	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related. Mr. Udayshivakumar is Managing Director ,Mrs. Amrutha is wife of Mr. Udayshivakumar and Ms. Manjushree Shivakumar is daughter of Mr. Udayshivakumar	Nature – Purchase of Land Monetary Value – Rs. 25,00,00,000/- Material terms, Particulars of contract or arrangement – Rs. 4000/- per square ft which is situated in and around Davangere, Karnataka. Amount is arrived after obtaining valuation report from valuer	
7.	Udayshivakumar Stone Crusher	Mr. Udayshivakumar and Mrs. Amrutha are partners in Udayshivakumar Stone Crusher and thus Ms. Manjushree Shivakumar Director is related. Mr. Udayshivakumar is Managing Director ,Mrs.	Nature – Aggregate Purchases Monetary Value – Rs. 15,00,00,000 /- Material terms, Particulars of contract or arrangement – Per ton amount is Rs.	

Sr. No.	Name of the Related Party	Name of the Director/KMP who is Related and nature of their relationship	Nature, material terms, monetary Value and particulars of contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
		Amrutha is wife of Mr. Udayshivakumar and Ms. Manjushree Shivakumar is daughter of Mr. Udayshivakumar and Ms. Amrutha	350/- to Rs. 850/- on difference grade of Metal Jelly, GSB, M-Sand, Wet Mix and BC waste ect., and other terms are as per market practice	
8.	Udayshivakumarinfra Limited - Kotarki JV	Joint Venture by the company and Kotarki Constructions Private Limited	Nature – Contract Expenses Monetary Value – Rs. 20,00,00,000 /- Material terms, Particulars of contract or arrangement –The related party is JV of the company and work is given by JV to the company and amount to be paid by related party to the company will be amount received from Government Contract work.	
9.	Udayshivakumarinfra Limited - KMC Construction Limited JV – No.1	Joint Venture by the company and KMC Constructions Limited	Nature – Contract Expenses Monetary Value – Rs. 150,00,00,000 /- Material terms, Particulars of contract or arrangement –The related party is JV of the company and work is given by JV to the company and amount to be paid by related party to the company will be amount received from Government Contract work.	
10.	Udayshivakumarinfra Limited - KMC Construction Limited JV – No.2	Joint Venture by the company and KMC Constructions Limited	Nature – Contract Expenses Monetary Value – Rs. 75,00,00,000 /- Material terms, Particulars of contract or arrangement –The related party is JV of the company and work is given by JV to the company and amount to be paid by related party to the company will be amount	

Sr. No.	Name of the Related Party	Name of the Director/KMP who is Related and nature of their relationship	Nature, material terms, monetary Value and particulars of contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
			received from Government Contract work.	
11.	Udayshivakumarinfra Limited - KMC Construction Limited JV – No.3	Joint Venture by the company and KMC Constructions Limited	Nature – Contract Expenses Monetary Value – Rs. 50,00,00,000 /- Material terms, Particulars of contract or arrangement –The related party is JV of the company and work is given by JV to the company and amount to be paid by related party to the company will be amount received from Government Contract work.	
12.	Udayshivakumarinfra Limited - Kevadiya Construction– JV	Joint Venture by the company and Kevadiya Constructions Private Limited	Nature – Contract Expenses Monetary Value – Rs. 50,00,00,000 /- Material terms, Particulars of contract or arrangement –The related party is JV of the company and work is given by JV to the company and amount to be paid by related party to the company will be amount received from Government Contract work.	
13.	Mars Constructions	Enterprises of Brother of Mrs. Amrutha ,Non Executive Director	Nature – Sub Contract Monetary Value – Rs. 3,00,00,000/- Material terms, Particulars of contract or arrangement – 10% of the actual value of contract received by the company will be retained towards statutory payment and additional 2-3% of the balance amount of contract value will be retained as	

Sr. No.	Name of the Related Party	Name of the Director/KMP who is Related and nature of their relationship	Nature, material terms, monetary Value and particulars of contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
			profit and rest will paid to related party. For example if contract received by the company value is Rs. 100/- then Rs. 10 will be deducted towards statutory payment and Rs. 2 to Rs. 3 will be retained as profit and balance will be paid to related party	
14.	R SRINIVAS	Brother of Mrs. Amrutha, Non Executive Director	Nature – Sub Contract Monetary Value – Rs. 3,00,00,000/- Material terms, Particulars of contract or arrangement – 10% of the actual value of contract received by the company will be retained towards statutory payment and additional 2-3% of the balance amount of contract value will be retained as profit and rest will paid to related party. For example if contract received by the company value is Rs. 100/- then Rs. 10 will be deducted towards statutory payment and Rs. 2 to Rs. 3 will be retained as profit and balance will be paid to related party	

1) All the transactions were on continuing basis and were undertaken on arm's length basis and in the ordinary course of business.
2) In case of proprietary products, prices are negotiated and agreed mutually based on product/service.

The disclosure under standard 1.2.5 or Secretarial standard 2 is as under

Name	Concern or Interest in RPT
Name Of Director And Manager	
1 Mr. Udayshivakumar,	He himself or through his relatives is partner or proprietor in the entities
2. Mrs. Amrutha	She herself or through his relatives is partner or proprietor in the entities
3. Ms. Manjushree Shivakumar	Her relatives are partner or proprietor in the entities
Name Of The Key Managerial Personnel	
1 Mr. Udayshivakumar,	He himself or through his relatives is partner or proprietor in the entities
Related Of The Persons Mentioned Above	
1. Davanagere Cement	R Prabhakar is relative of Mr. Udayshivakumar, Ms. Amrutha and Ms. Manjushree Shivakumar
2.Udayshivakumar	Mr. Udayshivakumar is Managing Director
3.Udayshivakumar Stone Crusher	Mr. Udayshivakumar and Ms. Amrutha are partners
4.Udayshivakumar- Kotarki JV	Joint Venture by the company and Kotarki Constructions Private Limited
5.Mars Constructions	Brother of Mrs. Amrutha ,Non Executive Director
6.R Srinivas	Brother of Mrs. Amrutha, Non Executive Director
7.Udayshivakumar- Kevadia Construction– JV	Joint Venture by the company and Kevadia Construction
8.Udayshivakumar Infra Limited - KMC JV – No.1	Joint Venture by the company and KMC Construction Limited
9.Udayshivakumar Infra Limited - KMC JV – No.2	Joint Venture by the company and KMC Construction Limited
10.Udayshivakumar Infra Limited - KMC JV – No.3	Joint Venture by the company and KMC Construction Limited

Save and except the above more of the other Directors / Key Managerial Personnel of the their relatives are in any way concerned or interested financially or otherwise in this resolutions,

Annexure I

Details of Directors seeking appointment/re-appointment at this Annual General Meeting of the Company

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.5.2 of Secretarial Standard 2 (SS 2)]

Particulars	Mrs Amruta	Mrs. Amruta Ashok Tarale	Mr. Matada Shivalingaswamy
Date of Birth	01-06-1980	04-05-1987	23-03-1963
Date of Appointment	23-12-2019	05-09-2024	05-09-2024
Qualifications	She has basic education	Qualified Company Secretary from Institute of Company Secretaries of India	Bachelor of Arts, B.ED.
Expertise in specific functional areas	She was a partner in the erstwhile partnership 'M/s Udayshivakumar' and was appointed as the Non-Executive Director of our Company.	She has 8.5 years of corporate experience as key managerial person, handling the listing compliances for the company listed with Bombay Stock Exchange (BSE) and to ensure corporate governance is promoted and maintained, so that the company operates efficiently and in accordance with all statutory and legal provisions. Currently working as Key managerial person for Bemco Hydraulics Limited, a Company listed at Bombay Stock Exchange.	He has over 25 years of experience of working in banking sector. He is Retired General Manager of Davangere Harihar Urban Co-Op Bank Ltd.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL
Number of shares held in the Company	3,65,000	NIL	NIL

Terms and conditions & details of remuneration	She is liable to retire by rotation and will be retiring at the ensuing Annual General Meeting. She is seeking reappointment as Director of the Company.	She shall be appointed for the term of five consecutive years w.e.f. September 05, 2024. Except sitting fees, he shall not be entitled for any other remuneration.	He shall be appointed for the term of five consecutive years w.e.f. September 05, 2024. Except sitting fees he shall not be entitled for any other remuneration.
No. of meetings of the Board attended	9	Nil	4
Relationship between Directors inter-se	Wife of Managing Director Mr. Udayshivakumar and mother of Director Ms. Manjushree	None	None

Annexure II

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Scenario

Global growth is forecast to slow from the 3.1% 2023 pace to 2.9% in 2024 and rebound to 3% next year. Inflation is expected to continue to cool, although in many countries the price pressure will take longer to unwind than it took to emerge.

Geopolitical uncertainty is elevated, with nearly half of the world's population already voting or heading to the polls this year. Hot wars and trade tensions are flaring, which could fuel more isolationist policies. The resulting risk is more frequent bouts of inflation and activist monetary policies.

A slower expected glide path on rate cuts by the U.S. Federal Reserve, which plays an outsized role in global financial markets, will have a larger impact on rate decisions by developing economies. These markets are more sensitive to the exchange rate movements than we have seen in the past. Weakening currencies relative to the U.S. dollar are inflationary for those economies. To further complicate matters, foreign exchange markets have been reacting to unexpected election outcomes.

Between interest rate uncertainty and the elections, business leaders remain hesitant to engage in major investment projects. Consumers are cutting back on financed goods due to elevated rates, while governments face higher financing costs as debt rolls over at higher interest rates.

Friend-shoring, re-shoring and near-shoring are reshuffling supply chains as producers hedge against geopolitical risk, often at higher costs. The conflict in the Middle East has caused seaborne trade to be rerouted, while higher-than-expected demand and weather have also increased shipping costs. The National Atmospheric and Oceanic Administration expects a record number of major storms for 2024, which will only add to shipping times and snarled travel.

Prospects for 2025 are better, with inflation expected to return towards target and central banks more confident to cut policy rates from the current restrictive levels. The silver lining is a tailwind for big-ticket consumer purchases and business investment. Mergers and acquisitions activity could also gather steam, as financial conditions ease and dry powder is deployed. However, the uncertainty remains around the policy shifts, which will likely fuel more insular and protectionist policies.

The much-vaunted productivity boost from generative artificial intelligence (GenAI) is unlikely to appear at the global level for several years. One of the largest hurdles is the energy needed to run the large language models. Those costs could exacerbate inequality between the developed and developing economies. While advances in AI could also disrupt the labor markets during the transition period, our forecast is nonetheless consistent with a broadly stable unemployment rate globally.

Indian economic scenario opportunities

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with particular focus on the transport and logistics segments.
Roads & Highways account for the highest share, followed by Railways and Urban Public Transport. The government has set ambitious targets for the transport sector, including development of 2 lakh-km national highway network by 2025 and expanding airports to 220. Additionally, plans include operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks (MMLPs). The total budgetary outlay for infrastructure-related ministries increased from around INR 3.7 Lakh Cr in FY23 to INR 5 Lakh Cr in FY24, offering

investment prospects for the private sector across various transport sub-segments. As the transport sector gears up to address sustainability challenges, the private sector stands poised to capitalize on the conducive policy environment to accelerate infrastructure investments. Public-Private Partnerships (PPPs) have served as a vital mechanism for private sector engagement across various infrastructure domains, notably in the construction of airports, ports, highways, and logistics parks throughout India. Besides support from the central government and states across various schemes, India needs a significant push from Public-Private Partnerships to achieve its goal of reaching a $5 Trillion economy by 2025.

In 2021, the government launched the PM Gatishakti National Master Plan (NMP) with a focus on major transport sectors to enhance multimodal connectivity infrastructure in various economic zones. It aims to bring together the infrastructure schemes such as Bharatmala, Sagarmala, UDAN etc. under a digital platform. The NMP offers a detailed database of trunk and utility infrastructure, ongoing and future projects from different ministries/departments of both the Central Government and States/UTs. Integrated with the GIS-enabled PM Gatishakti platform, this allows for streamlined planning, design, and monitoring of next-generation infrastructure projects on a single portal. As per the India Investment Grid (IIG) database, there are currently 15,580 projects worth $2388.93 Bn at various stages of development.

Alongside this, the National Logistics Policy, addresses the development of integrated infrastructure and efficiency in services, including processes and regulatory frameworks, through its Comprehensive Logistics Action Plan (CLAP). Together, the NMP and the National Logistics Policy provide a framework for creating a data-driven decision support mechanism to enhance logistics efficiency and reduce costs in the country's logistics ecosystem.

Industry structure and developments.

About 65% of the freight traffic and 80% of the passenger traffic is carried by road. National Highways constitute only about 2% of the road network but carry about 40% of the total road traffic. The number of vehicles has been growing at a compounded annual growth rate of around 10% over the last five years. Road density is 2.75 km. per 1000 persons and 770 km. per 1000 sq km. area against the average of 6.7 km. and 840 km. respectively in developed countries for a country of India’s size, an efficient road network is necessary both for national integration as well as for socio-economic development. Of the central programmes, the Rs. 3,314 Billion National Highways Development Project (NHDP) undertaken by Government of India through National Highways Authority of India (NHAI) provides a very significant opportunity for the development of national highways including construction of bridges, flyovers and elevated structures. Spread across seven phases, the project includes the up-gradation of more than 50,000 km. of National Highways Industry Structure and development.

Risks and Concerns

Threats are described as anything that would contribute to the interruption of infrastructure development in the country. Threats can be either in the form of major policy changes by the Government, implementation of stringent qualification criteria and insurgency threats in a specific region. These have been described below:

Policy Changes

Policies for development of infrastructure projects are now prepared keeping in view longer gestation period and are being given equal importance by all the ruling Governments as development of the road sector is an example and which is given top most priority at all levels in Government. However, there are chances of major policy changes by the Government either National or at State level which can affect the development of a particular segment of infrastructure. Looking at the current scenario and demand for infrastructure development in the country, the chances of any major policy change which can adversely affect infrastructure business in the country are negligible Selection Criteria In certain cases the project awarding authorities keep stiff qualification criteria which may disallow small or mid size developers having inadequate financial or technical scores to bid for the project. The Company has sufficient scores both in terms of financial or technical aspects to be able to qualify for all categories of projects being implemented or which are in the pipe line

Force Majeure Threats

There are certain regions in the country which may carry the risk of the project having to be abandoned due to force majeure events like natural perils, war, terrorism etc. However, all the Concession Agreements signed provide proper risk cover in such circumstances with no adverse financial impact on the Company as it is backed by Government guarantee and covered through insurance Change in Law In case the Government makes changes in law which could have an impact on infrastructure projects, the Concession Agreement provides for the Concessionaire to be insulated from any adverse impact arising from such change in law Outlook

Discussion on financial performance with respect to operational performance

In the Financial year 2023-24 the company has work order in hand as on 31.03.2024 Rs.91966.00 Lakhs consisting of 25 projects in the State of Karnataka. Out of these work orders Rs.33597.00 Lakhs completed till 31.03.2023 and balance to be carried out is Rs.58399.00 Lakhs.

The Company's revenue from operations stood at Rs.57,714.78 Lakhs in financial year 2023-24 vis-à-vis Rs. 28,689.81 lakhs in 2022-23, with a growth rate up by 101.17 % by volumes over last year.

Operating expenses for the year stood at 54,673.04 lakhs as against 26,639.40 lakhs in the financial year 2022-23. The Company generated EBITDA of Rs. INR 5231.73 Lakhs vis-à-vis Rs. 3,218.98 lakhs during 2022-23.

Development of Unfractured In India

The major reforms in the Indian infrastructure sector came with the implementation of the 12th five-year plan (FY 2012-17), where the Government of India began to place a significant emphasis on the infrastructure sector by announcing investments to the tune of US$ 1 trillion with 40% of the funds coming from the private sector. From FY 2008-17, infrastructure investment in India stood at Rs. 60 lakh crore (US$ 750.01 billion). The 11th five-year plan's infrastructure investment (FY 2008-12) stood at a total of Rs. 24 lakh crore (US$ 300 billion), and that in the 12th five year plan (FY 2013-17) totalled Rs. 36 lakh crore (US$ 450 billion). As a part of its policy reforms, the government of India also allowed 100% foreign direct investment through an automatic route ensuring minimal interference from governmental entities. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in the infrastructure sector stood at US$ 54.12 billion between April 2000-March 2022.

Outlook

India Set to Double Infrastructure Spending to Rs 143 Lakh Crore By 2030

India is embarking on an ambitious journey to transform its infrastructure landscape, with a significant surge in investment expected between fiscal years 2024 and 2030. CRISIL, a prominent research and rating agency, unveiled these staggering projections during the India Infrastructure Conclave 2023 in New Delhi.

According to CRISIL, India is set to double its infrastructure spending, reaching approximately Rs 143 lakh crore in the seven fiscal years leading up to 2030. This is a substantial increase compared to the roughly Rs 67 lakh crore spent between fiscal years 2017 and 2023. A remarkable portion of this investment, approximately Rs 36.6 lakh crore, is earmarked for green initiatives, marking a fivefold increase compared to the previous seven fiscal years.

Amish Mehta, Managing Director & CEO of CRISIL Ltd, highlighted the implications of this surge in investment, projecting India's gross domestic product to grow at an average rate of 6.7% through fiscal year 2031. As a result, per capita income is expected to rise from around $2,500 to approximately $4,500 by 2031, elevating India to the status of a middle-income country.

The focus of the conclave was on "Building and financing sustainable infrastructure," with special emphasis on funding and capacity-building for sustainable solutions in energy, transportation, and urban development. Key policymakers, industry leaders, and representatives of funding agencies gathered to discuss the future of India's infrastructure landscape.

Shri Nitin Gadkari, Union Minister for Road Transport and Highways, launched the CRISIL Infrastructure Yearbook 2023 at the event, which introduced a unique national index, the CRISIL InfraInvex. This index measures the investment attractiveness of select infrastructure sectors, now incorporating environmental sustainability to reflect its increasing importance in investment decisions.

CRISIL emphasised the need for consistent policies and timely regulatory interventions to maintain India's compelling infrastructure investment thesis over the long term. The future of infrastructure development in India will feature larger projects and an increasing number of mega-scale endeavours, requiring the active involvement of all stakeholders.

The yearbook also shed light on the funding requirements and interventions needed to address the funding-related challenges, particularly in the realms of green financing and the emergence of electric vehicles, renewable energy, battery storage, and hydrogen in shaping sustainable infrastructure development.

Risk Management

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Board of Directors (“the Board”) of Udayshivakumar Infra Limited (‘the Company’) has adopted the following policy and procedures with regard to Risk Management as defined below. The Board may review and amend this policy from time to time.

Internal Control system and their Adequacy

The compliance certificate from the Whole Time Director and the Chief Financial Officer provided in the Annual Report confirms the adequacy of our internal control system and procedure. The Audit Committee in every meeting evaluates Internal Financial control and Risk Management Systems

Material Development in Human Resources/Industrial Relations Front including number of people employed

Our strategic objective is to build a sustainable organization while creating growth opportunities for our employees and generating profitable returns to our investors. The total work force of the Company is 182. Number will be increased with the growth of business of the Company. The Company is aware that satisfied highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

Disclosure of Accounting Treatment

In the preparation of financial statement for the year ended March 31, 2023, no treatment different from that prescribed in the Accounting Standards has been followed by the Company.

Details of Significant Changes in Key Financial Ratios

Ratio	Formula	2023-24		2022-23		% of Change
		Values Rs. In Lakhs	Ratio	Values Rs. In Lakhs	Ratio	
1. Current Ratio	Current Assets	17,853.87	1.60	16,748.64	1.62	-1.11 %
	Current Liabilities	11,160.52		10,353.61		
Explanation: NA						
2. Debt Equity	Short Term Debt + Long Term Debt + Other Fixed Payments	3,807.68	0.22	4,485.65	0.31	-30.03%
	Share Holders Equity	17,492.56		14,419.31		
Explanation: Decrease in Total Debts and increase in shareholders equity caused the ratio to decline.						
3. Debt Service Coverage Ratio	Earnings available for debt service	5,231.73	4.65	3,218.98	2.88	61.36 %
	Debt Service	1126.10		1,117.98		
4. Return on Equity (ROE)	Net Profits after taxes – Preference Dividend (if any)	3,012.81	18.88	15.55	0.16	21.46%
	Average Shareholder's Equity	15,955.94		10,322.70		
Explanation: NA.						
5. Inventory to Ratio	Cost of Goods Sold	51,580.33	15.38	24,548.57	27.44	-43.94 %
	Avg. Inventory	3,353.17		894.66		
Explanation: More times increase in average inventory to COGS caused the ratio to decline.						
6. Trade Receivables to Ratio	Net Credit Sales	57,714.78	5.76	28,689.81	3.63	58.58 %
	Avg. Trade Receivables	10,012.27		7,892.79		
Explanation: Increase in net credit sales and a decrease in average trade receivables caused the ratio to increase**.**						
7. Trade Payables to Ratio	Net Credit Purchases	10,269.29	1.75	7,596.89	1.64	7.04 %
	Avg. Trade Payables	5,867.76		4,646.40		
Explanation: NA						
8. Net Capital Turnover Ratio	Net Sales	57,714.78	8.82	28,689.81	8.52	3.50%
	Average Working Capital	6,544.19		3,366.89		
Explanation: NA						
9. Net Profit Margin (In %)	PAT	3,012.81	5.22	1,604.72	5.59	-6.67%
	Total Revenue	57,714.78		28,689.81		
10. Return on capital employed (ROCE)	Earnings before interest and taxes	4,614.07	21.66	2,579.77	13.65 %	58.74 %
	Capital Employed	21,300.25		18,904.96		
Explanation: Increase in capital employed and increase in EBIT made the ratio to increase.						

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fifth Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

STANDALONE FINANCIAL RESULTS

The highlights of the standalone financial results are as under: (in Rs. Lakhs)

PARTICULARS	FY 2023-24	FY 2022-23
Revenue from operations	57,714.78	28,689.81
Other Income	1,038.23	100.90
Total	58,753.01	28,790.70
Profit /(Loss) before depreciation and financial expenses	5,231.73	3,218.98
Financial cost	534.10	428.47
Depreciation and amortization	617.66	639.21
Profit/(Loss) before exceptional items	4,079.97	2,151.30
Exceptional item	-	-
Profit before tax	4,079.97	2,151.30
Current Tax (including Wealth Tax)	1,028.70	541.48
Deferred tax Liability/Asset	(12.23)	(11.60)
Profit/Loss for the year	3,012.81	1,604.72
Items that will not be reclassified to Profit or Loss	53.00	(2.09)
Total comprehensive income for the year	3,065.81	1,602.64

OPERATING HIGHLIGHTS

The Company earned total income of Rs. 57,714.78 lakhs for the year ended 31stMarch, 2024 as against Rs.28,790.70 lakhs for the previous year. The EBITDA for the year under review stood at Rs. 5,231.73 lakhs as compared to Rs. 3,218.98 lakhs for the previous year, while the Net Profit stood at Rs.3,012.81 lakhs as compared to Rs.1,604.72 lakhs for the previous year.

There was no change in the nature of business of the Company during the year under review.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

In order to conserve the financial resources in company for future growth of the business the Board has not recommended any dividend for the financial year ended 31st March, 2024.

TRANSFER TO RESERVES

No amount is transferred to the general reserves account for the 05th financial year ended 31st March, 2024. However, the net profit of the year is transferred to surplus account under the head Reserves and Surplus in Balance Sheet.

DEPOSITS

During the year under review, your Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MDA) report on the business and operations of the Company is given in a separate section and forms part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to maintain highest standards of Corporate Governance and adhere to Corporate Governance requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance. In compliance with the Regulation 34 read with Schedule V of Listing Regulations, a detailed report on Corporate Governance forms part of this Annual Report. A Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report.

BUSINESS RESPONSIBILITY REPORT

SEBI, vide its Circular dated May 10, 2021, made Business Responsibility and Sustainability Report mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023. Since, the provisions of the Regulation 34(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the year ended March 31, 2024 based on the market capitalization, the Business Responsibility and Sustainability Report is therefore not given.

CREDIT RATING

During the year under review CRISIL ratings has given credit ratings for the financial facilities as

Sl. No.	Bank Facility	Bank	Amount (Rs. In Crore)	Outstanding Rating
1.	Bank Guarantee	State Bank of India	95	CRISIL A3+
2.	Cash Credit	State Bank of India	30	CRISIL BBB/Stable
3.	Proposed Bank Guarantee	-	70	CRISIL A3+

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties that were entered in to during the financial year 2023-24 were on an arm's length basis and in the ordinary course of business. All related party transactions were placed before the Audit Committee for approval/omnibus approval as per the Company's policy on related party transactions. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive in nature on yearly basis. A statement giving details of all related party transactions is placed before the Audit Committee for their approval. During the year under review, there are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The Company has entered in to any contracts or arrangements or transactions which are at arm's length basis and in ordinary course of business after obtaining approval in general meeting with related parties, the disclosure of particulars pursuant to section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are attached as Annexure - III. Further, the details of the related party transactions entered into during the year are given under Note No. 29 of the Financial Statements forming part of this Annual Report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

There are no Holding, Subsidiary, Joint Venture or Associate Companies.

SHARE CAPITAL

During the year, there was no change in the Authorized Share Capital and Paid up Share Capital of the Company during the year.

But Pursuant to Section 61, 64, 13 and 14 of Companies Act,2013 On 30/08/2022 the Ordinary resolution passed by the shareholders and Authorized Capital increased from Rs. 36,50,00,000/- (Rupees Thirty Six Crores Fifty Lakhs Only), divided into 3,65,00,000 (Rupees Three Crores Sixty Five Lakhs Only)Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 56,50,00,000/ - (Rupees Fifty Six Crores Fifty Lakhs Only) Divided Into 5,65,00,000 (Five Crores Sixty Five Lakhs Only) Equity Shares Of Rs. 10/ - (Rupees Ten Only) Each by altering Clause 5th of the Memorandum of Association relating to Authorized Share capital.

The Company came with Initial Public Offer (IPO) during the year under review. The IPO opened on 20thMarch 2023, and closed on 23rd March 2023. For the purposes of this Issue, BSE Limited is the Designated Stock Exchange. BSE being the Designated Stock Exchange the basis of Allotment was finalised after complying with other related applicable laws and allotment was done on 29th March 2023 , the equity shares were allotted as per list pursuant to the Issue and in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, 1,88,57,142 Equity Shares, at an Issue price of ₹ 35/- per Equity Share including a share premium of ₹ 25/- per Equity Share under the Issue, to the respective applicants in various categories, comprising 18,85,713 Equity Shares are allotted to Qualified Institutional Bidders, 56,57,143 Equity Shares are allotted to Non-Institutional Bidders and 1,13,14,286 Equity Shares are allotted to Retail Individual Bidders at an Issue Price of ₹ 35/- in terms of the basis of allotment approved in consultation with the authorized representative of BSE Limited (the “Designated Stock Exchange”),

Structure is as follows:

Authorized share Capital: Rs. 56, 50, 00,000/ - (Rupees Fifty Six Crores Fifty Lakhs Only) Divided into 5, 65, 00,000 (Five Crores Sixty Five Lakhs Only) Equity Shares of Rs. 10/ - (Rupees Ten Only) Each.
Paid up capital of the Company : Rs. 55,35,71,420 /- (Rupees Fifty Five Crores Thirty Five Lakhs Seventy One Lakhs Four Hundred and Twenty Only) divided into 5,53,57,142 (Five Crores Fifty Three Lakhs Fifty Seven Thousand One Hundred and Forty Two) Equity shares of Rs. 10/- (Rupees Ten Only) each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 (the ‘Act’) Mrs. Amruta, Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for reappointment. The Director have confirmed that she is not disqualified under sub-section (2) of Section 164 of the Act and she is eligible for re-appointment as Directors of the Company.

With an intention to broad base the Board and taking in to consideration knowledge, experience and qualification, the Board of Directors of the Company appointed

a. Mrs. Amruta Ashok Tarala (DIN: 10707437) as Additional Independent Directors with effect from 05th September, 2024. She hold office up to the date of this annual general meeting. The Company has received due notices in writing from the members, under section 160(1) of the Act, proposing her candidature for the office of Director of the Company,

b. Mr. Matada Shivalingaswamy (DIN: 10283087) as Additional Independent Directors with effect from 05th September, 2024. He hold office up to the date of this annual general meeting. The Company

has received due notices in writing from the members, under section 160(1) of the Act, proposing his candidature for the office of Director of the Company.

Further, following were changes in directorship and Key Managerial Personal:

On 02nd May 2023 Mrs. Sanjeevani Redekar resigned from the Company from the post of Company Secretary

On 8th May 2023 Mrs. Bharti Ramchandani (ASMPR4874P) member of the Institute of Company Secretaries of India, New Delhi, was appointed as a appointed as the Company Secretary of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013.

On 05th September 2023 Mr. Matada Shivalingaswamay (DIN: 10283087) were appointed as independent director of the Company in board of directors meeting

On 25th May, 2023 Mr. Shreenivas Devaggi Janardhanappa resigned from the post of director from the Company.

On 29th May 2024 Mr. Matada Shivalingaswamay (DIN: 10283087) resigned from the post of independent director from the Company.

On 21st July 2023 Mrs. Mangala Prabhu (DIN: 06450659) resigned from the post of independent director from the Company.

On 05th September 2024 Mr. Kencha Reddy Hanumantha Reddy (DIN: 09690994) and Mr. Chandra Mohan Rajsekar (DIN: 09737065) due to resignation cessed to be independent directors of the Company.

On 05th September 2024 Mrs. Amruta Ashok Tarala (DIN: 10707437) and Mr. Matada Shivalingaswamay (DIN: 10283087) were appointed as independent director of the Company in board of directors meeting.

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act and Listing Regulations adopted by the Board is appended as Annexure 1 to the Board's Report. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The policy is available on the website of the Company: www.uskinfra.com

INTERNAL FINANCIAL CONTROL

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates the adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the Committee.

The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024". Further certificate of compliance from the Executive Director and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act:

(i) In the preparation of the annual accounts, the applicable accounting standards (IND AS) have been followed along with proper explanation relating to material departures.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

(iii) The Directors have taken proper and sufficient care forth maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The Directors have prepared the annual accounts on going concern basis.

(v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

SECRETARIAL AUDITORS AND THEIR REPORT

The Board of Directors appointed Roshan Raikar & Associates, Practicing Company Secretary (MembershipNo.10814 /CPNo.12146), to conduct Secretarial Audit for the financial year 2023-24.

Pursuant to SEBI Circular dated February 8, 2019, in addition to the Secretarial Audit Report as mentioned above, the Company has obtained Secretarial Compliance Report from Roshan Raikar & Associates, Practicing Company Secretary (MembershipNo.10814 /CPNo.12146), for the year ended March 31, 2024.A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited and National Stock Exchange of India Limited.

The Secretarial Audit Report and the Secretarial Compliance Report do not contain any qualification, reservation and adverse remark and therefore do not call for any explanation or comments except an note that as per Regulation 25(2A) of SEBI LODR Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. The company had proposed Ordinary resolution instead of Special Resolution in case of Mr. Matada Shivalingaswamy but special resolution was passed in the general meeting. Further Director has resigned w.e.f. 29th May, 2024 which is self-explanatory.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2024 are annexed and forms part of this Report as Annexure – IV and V

The said report is also available on the website of the Company at www.uskinfra.com.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3) of the Act.

BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013 the Nomination and Remuneration Committee of the Board carried out an annual evaluation of every Director's performance. Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Board evaluated the performance of Independent Directors. The

Independent Directors in a separate meeting reviewed the performance of Non- Independent Directors, performance of Board as a whole and performance of the Chairman.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. NBT & COMPANY (Firm RegistrationNo.10489W) from Mumbai were appointed as Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of the 3rd Annual General Meeting till the commencement of the 8th Annual General Meeting. In accordance with the Section 40 of the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Thus, NBT & COMPANY will continue to hold office till the conclusion of 8THAnnual General Meeting.

The Auditors Report to the shareholder for the year ended March31, 2024 does not contain any qualification, reservation or adverse remark and therefore does not call for any explanation or comments.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148 (1) of the Companies Act, 2013, the Company has included cost records in its books of accounts as required by Rule 3 of the Companies (Cost Records and Audit) Rules 2014.

Since Cost Audit is applicable, the Board of Directors in its meeting held on 05th September, 2023 appointed M/s. MURTHY & CO. LLP(FRN:000648) for conducting audit for financial year ended 31st March, 2024, further their appointment and ratification of remuneration was done in the Annual General Meeting held on 30th September,2023.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s MURTHY & CO. LLP (FRN: 000648) Cost Accountants, as the Cost Auditor to audit the cost records for the financial year ending 31st March 2025. Appointment and Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. MURTHY & CO. LLP (FRN: 000648), forms part of Notice convening 05THAnnual General Meeting of the Company, along with relevant details, including the proposed remuneration.

The Cost Auditors Report for the year ended March 31, 2024 does not contain any qualification, reservation or adverse remark and therefore does not call for any explanation or comments.

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section(1) of Section 148 of the Act.

DISCLOSURES

AUDIT COMMITTEE

The Audit Committee was reconstituted by the Board of Directors of the Company on 19th December, 2022. The reconstituted Audit Committee comprised of three Independent Directors namely Mrs. Mangala Prabhu Chairman of the Committee and Mrs. Ragini Chokshi ,and Mr. Chandra Mohan Rajashekhar as Members and One Executive Director Ms. Manjushree Shivakumar as Member.

Mrs. Mangala Prabhu resigned on 21st July, 2023 as director and thus ceased to be member of audit committee. Post resignation Mrs. Ragini Chokshi was appointed as the Chairman of the Committee. Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Audit Committee was reconstituted by the Board of

Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mrs. Ragini Chokshi Chairman of the Committee, Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members and One Executive Director Ms. Manjushree Shivakumar as Member

Terms of reference and powers of the Committee is provided in the Corporate Governance Report annexed to this Report. All the recommendations made by the Audit Committee were accepted by the Board. The number and dates of the meetings held during the financial year 2023-24 are provided in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of three Independent Directors namely Mrs. Ragini Chokshi Chairman of the Committee and Mrs. Mangala Prabhu ,Ms. Amrutha and Mr. Kencha Hanumantha Reddy as Members.

Mrs. Mangala Prabhu resigned on 21st July, 2023 as director and thus ceased to be member of Nomination and Remuneration committee. Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mrs. Ragini Chokshi Chairman of the Committee, Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members and One Non-Executive Director Mrs. Amruta as Member

Terms of reference and powers of the Committee is provided in the Corporate Governance Report annexed to this Report. The policy for selection of Directors and determining Director's independence and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees may be accessed on the Company's website www.uskinfra.com. The salient features of the policies are annexed to this Report as Annexure - VI. The number and dates of the meetings held during the financial year 2023-24 are provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was reconstituted by the Board of Directors of the Company on 14th August, 2023 the reconstituted Committee consists of two Independent director Mr. Chandra Mohan Rajashekhar Chairman and Mr. K Hanumantha Reddy as Member and Managing Director Mr. Udayshivakumar as Member.

Mr. Sreenivas Devaggi Janardhanappa has resigned on 25-05-2023 as director and thus from Corporate Social Responsibility Committee.

Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of two Independent Directors namely Mr. Matada Shivalingaswamy Chairman, Mr. Amruta Ashok Tarale and Managing Director Mr. Udayshivakumar as Member

The Annual Report on CSR pursuant to Rule 8 containing particulars specified in Annexure VII to the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this Report as Annexure VII. The number and dates of the meetings held during the financial year 2023-24 are provided in the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee was reconstituted by the Board of Directors on 14th August, 2023. The reconstituted Committee comprises of three Independent director namely Mr. Kencha Hanumantha Reddy Chairman, Mrs. Ragini Chokshi and Mr. Chandra Mohan Rajashekhar as Members and Executive Director Ms. Manjushree Shivakumar as Member.

Mr. Sreenivas Devaggi Janardhanappa has resigned on 25-05-2023 as director and thus from stakeholders Relationship Committee.

Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mr. Amruta Ashok Tarale Chairman of the Committee, Mrs. Ragini Chokshi and Mr. Matada Shivalingaswamy as Members and One Executive Director Ms. Manjushree Shivakumar as Member

Terms of Reference and Powers of the Committee is provided in the Corporate Governance Report annexed to this Report. The number and dates of the meetings held during the financial year 2023-24 are provided in the Corporate Governance Report.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

Your Company has framed, developed and implemented Risk Management Plan, pursuant to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Risk Management Committee was constituted by the Board of directors on 17th September, 2022 consisting Executive Director Ms. Manjushree Shivakumar Chairman, Managing Director Mr. Udayshivakumar as member and Independent Director Mr. Chandra Mohan Rajashekhar as member.

Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of Executive Director Ms. Manjushree Shivakumar Chairman, Managing Director Mr. Udayshivakumar as member and Independent Director Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members

For Identification of elements of risk and their mitigation are discussed in the meeting of the Committee. In the opinion of the Committee there is no element of risk which may threaten the existence of the Company.

The number and dates of the meetings held during the financial year 2023-24 are provided in the Corporate Governance Report forming part of this annual report.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism for directors and employees to report their genuine concerns or grievances pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism provides for adequate safeguards against victimization of director(s), employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The policy on Vigil Mechanism may be accessed on the Company's website www.uskinfra.com

INTERNAL COMPLAINTS COMMITTEE

The Company has constituted a Committee by name Internal Complaints Committee, in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014. The said Committee is constituted to consider and resolve all sexual harassment complaints reported by women employees. During the year under review the Company did not receive any such complaint.

MEETINGS OF THE BOARD

During the year, 9 (Nine) meetings of the Board of Directors were held, the details of which are given in the report on Corporate Governance, which forms part of this Annual Report.

The Company has complied with the requirements of SS-1 in respect of the meetings of the Board of Directors held during the year.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015.

WEB LINK OF ANNUAL RETURN

Copy of the Annual Return for the year ended March 31, 2024 will be placed on the website of the Company at https:/www.uskinfra.com pursuant to Section 92(3) of the Companies Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The contact details of Nodal Officer of the Company are available on the website of the Company at Udayshivakumar Infra Limited (www.uskinfra.com)

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company for FY2023-24 is available on the website of the Company at www.uskinfra.com

HUMAN RESOURCES (HR)

The Company's HR policies and procedures are designed to recruit and retain the best talent to support the operations of the Company and to align the interest of employees with the long term organizational goals.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has made investment in SBI Mutual Fund of Rs.1902.01 Lakhs. However, the Company has not given security or granted any loans to companies, firms, Limited Liability Partnerships or other parties. The Company being in Government contractor, the company has given bank guarantee is ordinary course of business.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Particulars with respect to Conservation of Energy and Technology Absorption pursuant to Rule 8(3) A and 8(3) B of the Companies (Accounts) Rules, 2014 are provided as under:

(A) Conservation of Energy:
- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

(B) Technology Absorption
- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - (a) The details of technology imported: NIL
  - (b) The year of import: NIL
  - (c) Whether the technology been fully absorbed: NIL
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- Foreign Exchange Earnings: Nil
- Foreign Exchange Outgo: Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rules 5(1)of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 are provided in Annexure - VIII.

The relations between the management and the staff remained cordial during the period under review.

There was employees/director drawing remuneration of more than Rs. 1,02,00,000/- (Rupees One Crore Two lakhs Only) during the financial year or Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand) per month for part of the financial year, details are as below -

Particulars	**Name of Director**
Name	Ms. Manjushree Shivakumar
Designation	Director
Remuneration	Rs.1,15,00,000/-
Nature of Employment	Executive Director
Qualification	BE Civil
Experience	Civil Constructions
Date of Commencement at first	30-08-2022
Age	25
Last Employed	NA
Percentage of Equity shares held	0.0001%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Daughter of Udayshivakumar, Managing Director and Mrs. Amruta, Director
Others	Not Applicable

SECRETARIAL STANDARDS

During the year under review, your company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

WORK RELATED DETAILS

A. Improvements of Water Supply Scheme to Hangal town and Providing water supply scheme to Yallapur Town with Bommanahalli pickup dam as source" under AMRUT 2.0 including O&M for a period of 5 years through Design, Build, Operation and Transfer (DBOT mode. -Reg.

Udayshivakumar Infra Limited has entered into Joint Venture with Kevadiya Construction Pvt. Ltd. in the name of "M/s. Kevadiya Construction Private Limited-Udayshivakumar Infra Limited (JV)" for joint bidding

of aforementioned tender for water supply project in the State of Karnataka. The Joint venture has won bidding and secured the order of Rs.119.78 Crores including GST. The Joint Venture had entered agreement with principle contactor The Chief Engineer, KUWD & DB, Dharwad, Karnataka. The Appointed date yet to be issued.

The shareholding of the Joint Ventures as follows:

1) Kevadiya Construction Private Limited – 51 %
2) Udayshivakumar Infra Limited – 49 %

B. Bidding won by Joint Ventures and become L1 for the National Highway Project works under EPC mode in the State of Karnataka.

The Udayshivakumar Infra Limited ("UIL") has entered 3 Nos. Joint Venture with KMC Construction Limited ("KMCCL") for bidding of National Highways Project works under EPC mode in the state of Karnataka and all three Joint Ventures have won the bidding and become the L1 (Lowest Bidder No.1) for the following project works:

Sl. No.	Name of the Project	Joint Venture	L1 Value (Including GST) Rs. In Crores	Tenure of the work
1	Widening to 4 Lane + Paved Shoulder from Km.111.500 to 148.088 on NH 69(Old NH 206) Honnavar-Chittoor Section in the State of Karnataka on EPC mode	UIL – 97.75% KMCCL – 2.25%	366.19	24 Months
2	Widening to Two Lane with Paved Shoulders from KB Cross to Chunchanahalli Ch.485+240 to Ch. 523+393 and From Ch. 530+393 to Ch. 534+476 at Nelligere of NH-150A in the State of Karnataka on EPC mode	UIL – 97.75% KMCCL – 2.25%	299.19	24 Months
3	Widening of four NH-548B from Km 80.000 Near Murgundi to Km 140.200 Near Chikkodi excluding Length from Km 118.450 to Km 128.450 In the State of Karnataka on EPC Mode.	UIL – 51% KMCCL – 49%	391.92	24 Months
		Total	1057.3	

The JV is awaiting for LOA and agreement is be executed with National Highways

C. Project work "Performance Based Maintenance contract (PBMC) for the stretches from Km.4.627 to 56.30 of NH-52 for the year 2023-24 pertaining to Vijayapura Division in the State of Karnataka -Reg.

Udayshivakumar Infra Limited have won bidding of aforementioned tender for NH Project in the State of Karnataka and secured LOA for order of Rs.29.53 Crores including GST. The company has entered agreement with principle contactor The National Highways, Karnataka. The Appointed date yet to be issued.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
b. Issue of shares (including sweat equity shares) to Directors and employees of the Company under any scheme.
c. Details relating to employee's stock option scheme.
d. Revision of financial statement or Board's report.
e. Buyback of shares.

f. The Company does not have scheme for provision of money for purchase of its own shares by employees or by trustee forth benefit of employees.
g. Purchase by Company of its own shares or giving of loans for such purchase.
h. There is no change in the nature of business of the Company.
i. There is no material change or commitment affecting the financial position of the Company, occurred between the end of the financial year and the date of this report.
j. The Company has not accepted deposits within the meaning of Section 73 or Section 76 of the Companies Act, 2013.
k. No remuneration was paid to Non-executive Directors except sitting fees.
l. No significant and material order is passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
m. No fraud has been reported by the Auditors to the Audit Committee of the Board.
n. No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported in the financial year 2023-24.
o. There was no subsidiary, associate or joint venture company of the company during the financial year under review.
p. Shares held in trust for the benefit of employees.
q. Issue of debentures/warrants.
r. Transfer to Investor Education and Protection Fund (IEPF).
s. Disclosure about the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.
t. Disclosure about the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgements

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The relations between the management and the staff were cordial during the period under review. The Company also wishes to put on record its appreciation for the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

By Order of the Board of Directors
For UDAYSHIVAKUMAR INFRA LIMIED

Sd/-
UDAYSHIVAKUMAR
Chairman and Managing Director
DIN: 05326601
1924A/196, BANASHANKARI BADAVANE,
NEAR NH-4 BYPASS DAVANGERE
KARNATAKA 577005, INDIA

Place: Davanagere
Date: 05th September, 2024

Annexure III

FORM AOC – 2
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm's length basis.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2024 are as follows:

Sl. No	Name (s) of the related party	Nature of relationship	Nature Of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Date on which resolution was passed in general meeting
1	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Director Remuneration	Ongoing	Managing Remuneration Paid Amount in Lakhs - 65.00	NA	-	Not Applicable
2	Ms. Manjushree S	Ms. Manjushree S is the Director of the Company and Daughter of Mr. Udayshivakumar Who is the Managing Director of the Company	Director Remuneration	Ongoing	Remuneration Paid Amount in Lakhs - 115.00	NA	-	Not Applicable
3	Mrs. Amrutha	Mrs. Amrutha is the Director of the Company and Wife of Mr. Udayshivakumar Who is the Managing Director of the Company	Director Sitting Fees	Ongoing	Director Sitting Fees Paid Amount in Lakhs - NIL	NA	-	Not Applicable

4	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Loan Taken	Ongoing	Loan Taken During the Year Amount in Lakhs - 2,165.09	NA	-	Not Applicable
5	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Loan Repaid	Ongoing	Loan Repaid During the Year Amount in Lakhs - 2,186.97	NA	-	Not Applicable
6	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Sales	Ongoing	Land Sales Made During the Year Amount in Lakhs - 1000.00	NA	-	Not Applicable
7	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Rent Received	Ongoing	Rent Received during the Year Amount in Lakhs - NIL	NA	-	Not Applicable
8	Mr. Udayshivakumar	Mr. Udayshivakumar is the Managing Director of the company and Husband of Mrs. Amrutha and Father of Ms. Manjushree S, who are also the Directors of the Company	Machinery & Vehicles Sale	Ongoing	Sales of Machinery & Vehicles Amount in Lakhs - NIL	NA	-	Not Applicable
9	Udayshivakumar Stone Crusher	Firm in which Mr. Udayshivakumar, Managing Director of the Company and Ms. Amrutha, Director of the Company are Partners	Purchases	Ongoing	Purchases made during the Year Amount in Lakhs - 1,237.39	NA	-	Not Applicable
10	Udayshivakumar-Kotarki JV	Joint Venture by the Company and Kotarki Constructions Private Limited	Sales	Ongoing	Sales made during the Year Amount in Lakhs - 13,379.32	NA	-	Not Applicable
11	Mars Constructions (Ravi HR)	Enterprises Where Relative of KMP Have control	Site Contract Expense	Ongoing	Site Contract Expense incurred during the Year Amount in Lakhs - 123.39	NA	-	Not Applicable
12	Mr. Prabhakar Rajanna	Mr. Prabhakar Rajanna is the Brother of Mr. Udayshivakumar, Managing Director of the Company	Machinery Rent	Ongoing	Machinery Rent Amount in Lakhs - 59	NA	-	Not Applicable
13	Mr. Prabhakar Rajanna	Mr. Prabhakar Rajanna is the Brother of Mr. Udayshivakumar, Managing Director of the Company	Sales	Ongoing	Gravel Supply made During the Year of	NA	-	Not Applicable

					Amount in Lakhs - 487.50			
14	Mr. Prabhakar Rajanna	Mr. Prabhakar Rajanna is the Brother of Mr. Udayshivakumar, Managing Director of the Company	Site Contract Expense	Ongoing	Site Contract Expense incurred during the Year Amount in Lakhs - 1,458.52	NA	-	Not Applicable
15	Mr. Prabhakar Rajanna	Mr. Prabhakar Rajanna is the Brother of Mr. Udayshivakumar, Managing Director of the Company	Manpower Supply	Ongoing	Manpower Supply Amount in Lakhs - 458.95	NA	-	Not Applicable
16	Mr. Srinivasa R	Relative of Key Management Personnel	Manpower Supply	Ongoing	Manpower Supply Amount in Lakhs - 10.00	NA	-	Not Applicable

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
UDAYSHIVAKUMAR INFRA LIMITED

	SD/-	**SD/-**
Name	**Mr. UDAYSHIVKUMAR**	**Mrs. AMRUTHA**
Designation	Managing Director	Director
DIN	05326601	07774973
Address	# 1924 A/196, Banashankari Layout, Near N H 4, Vidya-Nagara Davanagere 577005, Karnataka	# 1924 A/196, Banashankari Layout, Near N H 4, Vidya-Nagara Davanagere 577005, Karnataka

Date **: 05th September, 2024**
Place **: Davanagere**

Annexure IV

Secretarial Compliance Report of UDAYSHIVAKUMAR INFRA LIMITED for the financial year ended 31/03/2024
We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **UDAYSHIVAKUMAR INFRA LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **1924A/196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS DAVANGERE KARNATAKA 577005 INDIA**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024 ("review period"), complied with the statutory provisions listed hereunder and also that the listed entity has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We, Roshan Raikar (PSC) have examined:

(a) All the documents and records made available to us and explanation provided by UDAYSHIVAKUMAR INFRA LIMITED ("the listed entity"). The company is listed at BSE Limited and national Stock Exchange of India Limited,
(b) The filings/ submissions made by the listed entity to the stock,
(c) Website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March 2024 (Review Period) in respect of compliance with the provisions of -
    I. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;
    II. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

    The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

    (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

    (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable during the review period;

    (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable during the review period;

    (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during the review period;

    (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– Not applicable during the review period;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013– Not applicable during the review period;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;

(i) (other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

A. UDAYSHIVAKUMAR INFRA LIMITED The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified ANNEXUE – A to this report,

B. The listed entity has taken the following actions to comply with the observations made in previous reports:

There were no actions which were required from previous report hence the details are not applicable ANNEXUE – B is attached to this report confirming the non – applicability.

I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	**YES**	**NA**
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	**YES** **YES**	**NA**
3.	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website: • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	**YES** **YES**	**NA**
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	**YES**	**NA**
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies	**NA**	The Company does not have any subsidiary company.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
	b. Disclosure requirement of material as well as other subsidiaries		
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	**YES**	**NA**
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	**YES**	**NA**
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	**YES** **YES**	The Company has obtained prior approval of 'Audit Committee for all related party Transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	**YES**	**NA**
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	**YES**	**NA**
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	**NA**	**NA**
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section VD of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	**NA**	**NA**
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	**NA**	**NA**
	Note - As per Regulation 25(2A) of SEBI LODR Regulations, 2015, The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of		

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
	shareholders by way of a special resolution. The company had proposed Ordinary resolution instead of Special Resolution in case of Mr. Matada Shivalingaswamy but special resolution was passed in the general meeting. Further Director has resigned w.e.f. 29.05.2024		

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Name of the Practicing Company Secretary:

Sd/-
Roshan R Raikar
FCS No.:10814 CP No. :12146
UDIN: F010814F000481625

PR No. : 3275/2023
Date: 30/05/2024
Place – Belgaum

Annexure A

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UDAYSHIVAKUMAR INFRA LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2024

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					

Name of the Practicing Company Secretary:

Sd/-
Roshan R Raikar
FCS No.:10814 CP No. :12146
UDIN: F010814F000481625

PR No. : 3275/2023
Date: 30/05/2024

Annexure B

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UDAYSHIVAKUMAR INFRA LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2024

The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					

Name of the Practicing Company Secretary:

Sd/-
Roshan R Raikar
FCS No.:10814 CP No. :12146
UDIN: F010814F000481625

PR No. : 3275/2023
Date: 30/05/2024

Annexure V

FORM MR 3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

To,
The Members,
UDAYSHIVAKUMAR INFRA LIMITED,
Davangere.

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UDAYSHIVAKUMAR INFRA LIMITED (herein after called 'the company') Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the UDAYSHIVAKUMAR INFRA LIMITED books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made herein after.

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March 2024, according to the provisions of:

i. The Companies Act, 2013(the Act) and the Rules made there under;
ii. The Securities Contracts(Regulation) Act,1956 (SCRA) and the Rules made there under,
iii. The Depositors Act, 1996 and the Regulations and Bye laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **Not Applicable during the financial year**
v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act)

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011- **Not Applicable during the financial year**,
b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations2015,
c. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2018,
d. The Securities and exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable during the financial year**
e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008 - **Not Applicable during the financial year,**
f. The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993, regarding the Companies Act and dealing with client,
g. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 - **Not Applicable during the financial year**end

h. The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable during the financial year**

4. INDUSTRY SPECIFIC ACTS

The Company being engaged major in the road construction, ready mix concrete , toll collection on highways and other related government contracts, the Company is covered by all major Acts and legislations which apply to any government contracting company; thus, there is no industry specific law applicable to it.

We have also examined compliance with the applicable clauses of the following –

a. Secretarial Standards issued by the Institute of Company Secretaries of India,
b. The Listing agreement entered in to by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. Further, As per Regulation 25(2A) of SEBI LODR Regulations, 2015, The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. The company had proposed Ordinary resolution instead of Special Resolution in case of Mr. Matada Shivalingaswamy but special resolution was passed in the general meeting. Further Director has resigned w.e.f. 29.05.2024

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors. There was changes in the composition of the Board of Directors during the period under review. The changes were made after due compliance of the Companies Act, 2013 and rules made thereunder

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or shorter notice after compliance of Companies Act, 2013 and rules made thereunder, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and none of the members have expressed their dissent. Further on the verification of the minute's book for the year under review there were no instances of any Director having expressed a dissenting view.

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

We further report that during the audit period there was no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above.

Name of the Practicing Company Secretary:

Sd/-
Roshan R Raikar
FCS No.:10814 CP No. :12146
UDIN: F010814F001137159

PR No. : 3275/2023
Date: 04/09/2024
Place – Belgaum

Annexure to Secretarial Audit Report dated 31st March, 2024

To,
The Members,
UDAYSHIVAKUMAR INFRA LIMITED,
Davangere.

Our Secretarial Audit Report of even date is to be read along with this letter.

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

Name of the Practicing Company Secretary:

Sd/-
Roshan R Raikar
FCS No.:10814 CP No. :12146
UDIN: F010814F001137159

PR No. : 3275/2023
Date: 04/09/2024
Place – Belgaum

Annexure VI

Policy for selection of directors and determining director's independence

INTRODUCTION

The Board of Directors at its meeting held on 17th September 2022, had set-up a Remuneration/Compensation Committee for determining the remuneration packages of Executive Directors as also formulating and recommending to the Board, Employees Stock Option Plans for the eligible employees of the Company and its subsidiaries.

PURPOSE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management

APPLICABILITY

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of the Company.

OBJECTIVES

This policy is framed with the following objectives:

a) To formulate the criteria for determining qualifications, positive attributes and independence for appointment and removal of a director.

b) To recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel which involves a balance between the fixed and incentive pay reflecting short-term and long-term objectives appropriate to the working of the Company and its goals.

FUNCTIONS

The Nomination and Remuneration Committee shall, perform the functions as prescribed under the Act and LODR Regulations from time to time. The Chairperson of the Nomination and Remuneration Committee or in his absence, any other member of the committee authorised by the Chairperson in this behalf shall attend the general meetings of the company. Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

CONSTITUTION

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent. The Chairman of the committee shall be an Independent Director. The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with the Company's policy and applicable law/ regulations.

MEETINGS

The Committee will meet as often as it considers necessary, in person and/or telephonically and/or video Conferencing or by other audio-visual means. Any member may call a meeting of the Committee. All meetings of the Committee shall be presided over by the Chairman of the Committee. Other Directors, employees or such

persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher. However, one independent director shall be present to constitute the quorum. The participation of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.

3. The Company shall not appoint or continue the employment of any person as Wholetime Director or Independent Director who has attained the age of seventy or seventy five years respectively. Provided that the term of the person holding the aforesaid position may be extended beyond the age mentioned herein above with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

Term / Tenure:

I. Managing Director/Whole-time Director: The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/ Listing Regulations etc.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for a term of five years only.

A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/ Listing Regulations to act as an Independent Director by such person in any listed Company including the Company.

III. Evaluation: The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/as per Human Resources (HR) policy of the Company.

IV. Removal: The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement: A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013/Listing Regulations and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/ central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.

In compliance with the Listing Regulations, the Company shall undertake Directors and Officers insurance for all its independent directors. The premium paid on Directors and Officers insurance by the Company on behalf of its Whole-time Director, Independent Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed & Incentive pay

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations and in accordance with Company's HR Policies. The breakup of the Annual fixed pay and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies

Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or Committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

COMMISSION

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

STOCK OPTIONS

An Independent Director shall not be entitled to any stock option of the Company.

DISCLOSURE

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

AMENDMENTS

This Policy may be amended by the board at any time and is subject to (i) amendments to the Companies Act, 2013 (the Act 2013) and (ii) further guidelines and enactments by the SEBI, including LODR Regulations.

Annexure VII

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

CSR POLICY

The Company believes in a philosophy of adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, the Company constantly endeavours to actively contribute to the social and economic development of the communities in which it operates. The Company has always believed in giving back to the society and recognized its role and responsibility as a corporate citizen. The Company has social values ingrained into its culture and manner of working. The Company will undertake various CSR projects, programs and activities from time to time. Such projects, programs and activities will be undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the Companies Act, 2013 and rules framed under (as amended from time to time). It shall be at the discretion of the Company to undertake, modify, implement and cancel CSR projects, programs and activities from time to time as it deems fit.

Without prejudice to the generality of the aforesaid, the company may from time to time undertake any project, program and activity on one or more of the following areas:

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Promoting awareness of preventive health care through various activities including organizing campaigns, awareness sessions, events, marathons, etc. with reference to various ailments such as diabetes, hypertension, cardiac, etc.
- Promoting education, including special education through various activities including organizing schools development projects/programs, by organizing special sessions in schools, etc.,
- Promoting education through various activities including providing support to educational institutions, centres for non-formal education, tent school programs, schools at various sites like construction sites, etc.,
- Employment enhancing vocation skills especially among children and women through various activities including child care centres, anganwadi programs, livelihood enhancement projects, vocational training programs, etc.,
- Empowering women through various activities including child care centres, anganwadi program, etc.,
- Any other projects, programs and activities falling within the permissible activities prescribed under Companies Act, 2013, rules made thereunder, any circular/notification/guidelines/clarification issued thereunder.

MODE OF CARRYING OUT CSR ACTIVITIES

The Company may carry out the CSR activities either on its own, or through a registered trust or registered society or through a company registered under Section 8 of the Companies Act, 2013 or through one or more of the modes in such manner as it deems fit and as allowed under the provisions of the Companies Act, 2013 and rules made thereunder. The Company may also collaborate with other companies for undertaking projects, programs and activities in such manner as it deems fit.

The Board of Directors may change the composition of the CSR Committee from time to time in such manner as it thinks fit. Subject to provisions of Companies Act, 2013 and rules made thereunder, the CSR Committee may meet at such intervals, in such manner and may carry out matters in such manner and function generally as per such guidelines as it deems fit.

The CSR Committee shall have, inter alia, the following roles, powers and responsibility:

(i) Formulate and recommend the CSR Policy and any amendments therein to the Board of Directors of the Company,

(ii) Develop and approve various CSR projects, programs and activities to be undertaken from time to time either directly by the Company or through other entities,

(iii) Determine modalities of execution of such CSR projects, programs and activities,

(iv) Undertake all necessary steps to implement the CSR activities,

(v) Authorise and approve CSR expenditure from time to time subject to the limits approved by the Board of Directors,

(vi) Monitor the CSR activities in such manner as it deems fit,

(vii) Carry out all such acts, deeds, matters and things as may be required in connection with aforesaid matters and generally for any matter connected with the CSR policy of the Company,

(viii) To perform such functions as may be entrusted by the Board of Directors from time to time.

CSR Spending

The Company may, in every financial year, spend such amounts on its CSR activities as the CSR Committee may authorise from time to time subject to the limits as approved by the Board of Directors. Any surplus arising out of CSR projects, programs and activities shall not form part of the business profits of the Company.

MONITORING PROCESS

CSR Committee shall monitor the implementation of various programs, projects and activities in such manner as it deems fit. CSR Committee shall also determine the manner of submission of information, reports, files, etc. by third parties as a part of the monitoring process. CSR Committee shall ensure that a transparent monitoring mechanism is put in place.

Without prejudice to the generality of the contents of this policy, the Company may undertake CSR projects, programs and activities as permitted under the framework of Companies Act, 2013 from time to time (including any amendments, clarifications, circulars, notifications or other official communications from time to time). The Company may also carry out the purposes of this CSR policy in accordance with any amended position of law from time to time notwithstanding that such amended position is not reflected in this policy.

THE COMPOSITION OF THE CSR COMMITTEE.

1. Mr. K Hanumantha Reddy (Chairman & Member),
2. Mr. Chandra Mohan Rajashekhar (Member),
3. Mr. Udayshivakumar (Member)

1. Web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://www.uskinfra.com/Policy.html

2. DetailsofImpactassessmentofCSRprojectscarriedoutinpursuanceofsub-rule(3)ofrule8oftheCompanies

(Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not applicable

3. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year , if any

Sl. No	Financial Year	Amount available for set – off from preceding financial year (in Rs)	Amount required to be set – off for the financial year, if any (in Rs)
1.	2021-2022	33,20,526	NIL
2.	2022-2023	0	NIL

4. Average net profit as per CSR rules of the Company for last three financial years as company was required to spent during financial year 2022-23

Particulars	Amount (in Rs)
Profit/(Loss) –2022-23	21,51,30,000.00
Profit/(Loss) –2021-22	16,31,41,020.00
Profit/(Loss) –2020-21	14,70,64,960.00
TOTAL	52,53,35,980
Average Profit for the purpose of Section 135	17,51,11,993
2% of Average Profit/(Loss) for last three financial years	35,02,240

5. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

   2% of average profit for last 3 years – Rs. 35,02,240/-(round off) (Rupees Thirty Five Lakhs Two Thousand Two hundred and Forty Only)

6. Details of CSR amount spent against ongoing projects for the financial year – Not applicable
   Details of CSR amount spent against other than ongoing projects for the financial year – NIL
   Amount spent in Administrative Overheads: Not applicable,
   Amount spent on Impact Assessment, if applicable: Not applicable
   Total amount spent for the Financial Year: Not applicable
   Excess amount for set off, if any:

7. Details of CSR spent during the financial year.

   a. Total amount spent for the financial year 2023 – 24 –Rs. 24,10,117/-
   b. Amount unspent, if any; - NIL
   c. Manner in which the amount spent during the financial year is detailed below.

Sr. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (in Rs.)	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency*
1	Preventative Health Care	Health Care	Karnataka	Ongoing	24,10,117	Ongoing	Directly by Company

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) –
   a. Date of creation or acquisition of the capital asset(s): Not applicable,
   b. Amount of CSR spent for creation or acquisition of capital asset: Not applicable,
   c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable,
   d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

9. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

   Not applicable, as the company has spent in excess of the prescribed CSR expenditure.

10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby confirm on behalf of the CSR Committee that the implementation and monitoring of CSR Policy is incompliance with the CSR objectives and Policy of the Company.

Further, the company has excess spending of Rs. 25,90,160 towards CSR activities as on 31st March 2024.

By Order of the Board of Directors
For UDAYSHIVAKUMAR INFRA LIMIED

Sd/-
UDAYSHIVAKUMAR
Chairman and Managing Director
DIN: 05326601
1924A/196, BANASHANKARI BADAVANE,
NEAR NH-4 BYPASS DAVANGERE
KARNATAKA 577005, INDIA

Place: Davanagere
Date: 05th September, 2024

Annexure VIII

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the financial year.

Median remuneration of all the employees of the Company for the Financial year 2023-24 (per annum)	3.48 Lakhs
The Percentage increase in the median remuneration of employees in the Financial year 2023-24	86.10 %
The number of employees on the rolls of Company as on March 31, 2024	41

Name of Director	Designation	Ratio of Remuneration to Median Remuneration of all employees	% Increase in Remuneration in the FY 2023-24
Udayshivakumar	Managing Director	18.68	8.33 %
Manjushree Shivakumar	Executive Director	33.05	155.55 %

The percentage increase in remuneration of each Director, CFO, CS in the financial year		
Name	Designation	Increase in %
Udayshivakumar	Managing Director	8.33 %
Manjushree Shivakumar	Executive Director	155.55%
Sheetalkumar Mohanrao Kodachawad	Chief Financial Officer	50.50 %
Bharti Ramchandani	Company Secretary	NA

(2) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is increase in median salary paid to employees during the year and same is calculated and mentioned in point (1) above.

(3) The Company affirms that the remuneration is as per the remuneration policy of the Company.

(4) During the year review, there was no employee who was:

(i) Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees;
(ii) Employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company

But Ms. Manjushree Shivakumar who is executive director was in receipt of remuneration amounting to Rs. 1,15,00,000/- (Rupees One Crore Fifteen Lakhs Only) details are as below –

Particulars	Name of Director
Name	Ms. Manjushree Shivakumar
Designation	Executive Director
Remuneration	Rs.1,15,00,000/-
Nature of Employment	Executive Director
Qualification	BE Civil
Experience	Civil Constructions
Date of Commencement at first	30-08-2022
Age	25
Last Employed	NA
Percentage of Equity shares held	0.0001%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Daughter of Udayshivakumar, Managing Director and Mrs. Amruta, Director
Others	Not Applicable

(5) Statement showing names of the top ten employees in terms of remuneration drawn is as under

Sr. No.	Name	Designa-tion	Yearly Remune-ration	Nature of Employ-ment	Qualifica-tion	Experience	Date of commence-ment of Employment	Age	Previous employment/ position held of employment	Equity Shares held	Related to any other director or Manager
1	Udayshivakumar	Managing Director	6500000	MD of the Company	Ph.D (Hon)	25 years	23-12-2019	55	Udayshivakumar	36127000	Amrutha and Manjushree Shivakumar
2	Manjushree Shivakumar	Executive Director	11500000	Operations	BE Civil	3 Years	30-08-2022	25	Newly Joined	2000	Udayshivakumar and Amrutha
3	Sheetalkumar Mohanrao Kodachawad	Chief Financial Officer	527900	Finance and Accounts	B. Com	20 Years	15-04-2019	45	Doddanavar Global Energy Pvt. Ltd	20	NIL
4	Bharti Ramchandani	Company Secretary	440000	Secretarial	CS	7 Years	25-08-2022	31	Quality council of India	00	NIL
5	Sanjay Kumar	Project Manager	1761290	PROJECT ENGG	B. Tech	20 Years	01-02-2021	53	JACKSON LIMITED	00	NIL
6	Katurti Ravindra Kumar	Project Manager	1800000	CIVIL ENGG	B. Tech	20 Years	01-08-2017	42	D R A Infracon Ltd. In In charge	00	NIL
7	Areef Sheik Ummer	Project Manager	1305281	CIVIL ENGG	B. Tech	22 Years	08-06-2023	50	Usha Kiran Construction	00	NIL
8	L Duryodhana Sahu	Sr Manager	629739	HIGHWAY MANAGER	B. Tech	10 years	05-05-2016	47	Gayathri Projects Ltd, Orissa	00	NIL
9	Abhishek Hulloli	PROJECT ENGG	547200	CIVIL ENGG	M. Tech	10 years	01-04-2018	30	M.R Infra Technology	1417	Nil
10	Sridar K. G.	Quality Control	540000	CIVIL ENGG	B.E.	5 years	14-08-2020	30	Sadbhav Engg Limited	0	NIL
11	Mahaveer L Shirahatti	Engineer	442200	CIVIL ENGINEER	B. E.	5 Years	01-04-2022	27	NO	0	NIL

Annexure IX

REPORT ON CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Corporate Governance Report prepared by the Company contains the details of Corporate Governance systems and processes adopted by the Company, which are as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Corporate Governance is all about maintaining the right balance between economic, social, individual and community goals. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company is committed to good governance practices that create long-term sustainable shareholder value.

The Company has adopted a Code of Conduct for its employees including the Executive Directors, Non-Executive Directors and Independent Directors as laid down in the Companies Act,2013 ("the Act"). The Company has a strong legacy of fair, transparent and ethical governance practices. The codes of conduct are hosted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with their respective Codes of Conduct. Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

BOARD OF DIRECTORS

The Company has maintained an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024 Company’s Board has a strength of 7 (Seven) Directors, comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 4 (Four) Independent Directors, which includes three Women Directors. The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”). The Directors bring in a wide range of skill and experience to the Board.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations and the Act. The maximum tenure of the Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Regulations and Section 149 (6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies and number of shares held by them as on March 31, 2024 are given herein below:

Sr. No	Name of the Director	Category of Directorship	No. of Directorships in other public companies	No. of Board Meetings attended	No. of Committee positions held in other public companies		Whether attended last AGM	No. of Shares held
					Member	Chairman		
1.	Mr. Udayshivakumar	Executive Director	0	9	0	0	YES	36,12,7000
2.	Mrs. Mangala Radhakrishna Prabhu	Non-Executive - Independent Director	8	3	11	6	NO	--
3.	Mrs. Ragini Kamal Chokshi	Non-Executive - Independent Director	2	9	4	1	NO	--
4.	Mrs. Amrutha	Non-Executive - Non Independent Director	0	9	0	0	YES	3,65,000
5.	Ms. Manjushree Shivakumar	Executive Director	0	9	0	0	YES	--
6.	Mr. Kencha Reddy Hanumantha Reddy	Non-Executive - Independent Director	0	9	0	0	YES	--
7.	Mr. Shreenivas Devaggi Janardhanappa	Non-Executive - Independent Director	0	2	0	0	YES	--
8.	Mr. Chandra Mohan Rajshekar	Non-Executive - Independent Director	0	9	0	0	YES	--
9.	Mr. Matada Shivalingaswamy	Non-Executive - Independent Director	0	4	0	0	YES	--

The Board has held 9 (Nine) meetings during the year and the gap between any two meetings did not exceed 120 days. The Board meetings were held on 28-04-2023, 08-05-2023, 30-05-2023, 14-08-2023, 05-09-2023, 27-09-2023, 11-11-2023 and 20-11-2023, and 14-02-2024.

Notes:

(a) Mr. Udayshivakumar is husband of Mrs., Amrutha and Father of MS Manjushree,

(b) Mrs., Amrutha is wife of Mr. Udayshivakumar and Mother of MS Manjushree,

(c) MS Manjushree is daughter of Mr. Udayshivakumar and Mrs., Amrutha

(d)Except (a), (b) and (c) above none of the Directors are related to any other Director or member of an extended family.

(e) Familiarisation programme imparted to Independent Directors is disclosed on the Company's website https://www.uskinfra.com/

CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its committees. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board.

- Leadership/Operational management and experience

- Strategic planning
- Industry experience, Research and Development and Innovation
- Human Resource Management
- Global business
- Financial, Regulatory/Legal and Risk Management
- Corporate Governance

CORE SKILLS / EXPERTISE IDENTIFIED BY THE BOARD AS REQUIREMENT FOR THE COMPANY

Name of the Director	Construction experience	Business Operations & Mgmt.	Information Technology	Business Development & Strategy	Human Resource Management	Risk Management	Finance and Accounts	Corporate Governance, Ethics	Legal Expertise
Mr. Udayshivakumar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Mangala Radhakrishna Prabhu		✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Ragini Kamal Chokshi		✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Amrutha	✓	✓		✓	✓	✓	✓	✓	
Ms. Manjushree Shivakumar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kencha Reddy Hanumantha Reddy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shreenivas Devaggi Janardhanappa		✓	✓	✓	✓	✓	✓	✓	✓
Mr. Chandra Mohan Rajshekar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr.Matada Shivalingaswamy		✓	✓		✓	✓	✓	✓	✓

CONFIRMATION BY INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. The Board of Directors of the Company have confirmed that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and Section 149(1) of the Act and are independent of the management. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Regulations and Section 149 (6) of the Act.

THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as an empowered agent of the Board as per their terms of reference. The minutes of the meetings of all Committees are placed before the meeting of the Board for discussion and noting.

STATUTORY COMMITTEES

The Statutory Committees constituted under the Act and the Listing Regulations are:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Internal Complaints Committee
6) Risk Management Committee

Composition of the Audit Committee on 17th September, 2022

Composition of the Committee:

Name of the Director	Category of Directorship
Mr. Chandra Mohan Rajashekhar	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mr. Sreenivas Devaggi Janardhanappaias	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Re – Constitution of the Audit Committee on 24th November, 2022

Name of the Director	Category of Directorship
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Chandra Mohan Rajashekhar	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Re – Constitution of the Audit Committee on 19th December, 2022

Name of the Director	Category of Directorship
Mrs. Mangala Radhakrishna Prabhu	Independent Director
Mrs. Ragini Kamal Chokshi	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Re – Constitution of the Audit Committee on 05th September, 2023

Name of the Director	Category of Directorship
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Chandra Mohan Rajashekhar	Independent Director
Mr. Matada Shivalingaswamy	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Re – Constitution of the Audit Committee on 05th September, 2024

Name of the Director	Category of Directorship
Mrs. Ragini Kamal Chokshi	Independent Director
Mrs. Amruta Ashok Tarale	Independent Director
Mr. Matada Shivalingaswamy	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Audit Committee

Name of the Director	Category of Directorship
Mrs. Ragini Kamal Chokshi	Independent Director
Mrs. Amruta Ashok Tarale	Independent Director
Mr. Matada Shivalingaswamy	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Composition of the Audit Committee

The Audit Committee met 6 (Six) times during the year under review on 28-04-2023, 30-05-2023, 14-08-2023, 05-09-2023, 11-11-2023 and 14-02-2024

Name of the Director	Attendance
Mr. Chandra Mohan Rajashekhar	6
Mrs. Ragini Kamal Chokshi	6
Ms. Manjushree Shivakumar	6
Mr. Matada Shivalingaswamy	2
Mrs. Mangala Radhakrishna Prabhu	2

Mrs. Mangala Prabhu has resigned on 21st July, 2023 and on 14th August, 2023 Mr. Chandra Mohan Rajashekhar appointed as a member of Audit Committee. Further Mr. Matada Shivalingaswamy has resigned w.e.f. 29th May, 2024. Mr. Chandra Mohan Rajashekhar ceased to be member due to resignation as independent director of the company with effect from 05th September 2024. The Audit Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mrs. Ragini Chokshi Chairman of the Committee, Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members and One Executive Director Ms. Manjushree Shivakumar as Member.

TERMS OF REFERENCE AND POWERS OF THE COMMITTEE

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Udayshivakumar Infra Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
(11) scrutiny of inter-corporate loans and investments;
(12) valuation of undertakings or assets of the Company, wherever it is necessary;
(13) evaluation of internal financial controls and risk management systems;
(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(16) discussion with internal auditors of any significant findings and follow up there on;
(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(20) monitoring the end use of funds raised through public offers and related matters;
(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(22) reviewing the functioning of the whistle blower mechanism;
(23) monitoring the end use of funds raised through public offers and related matters;
(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The previous Annual General Meeting of the Company was held on Saturday, 30th September 2023 and was attended by 6(Six) Members of the Board including the Chairman of the Audit Committee and the Stakeholders Relationship Committee.

Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee of the Board of Directors and details of meetings attended by the Directors during the year under review:

Composition of the Nomination and Remuneration Committee on 17th September, 2022

Name of the Director	Category of Directorship
Mr. Kencha Hanumantha Reddy	Independent Director
Mr. Chandra Mohan Rajashekhar	Independent Director
Mr. Sreenivas Devaggi Janardhanappaias	Independent Director
Re – Constitution of the Nomination and Remuneration Committee on 24th November, 2022	
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director
Re – Constitution of the Nomination and Remuneration Committee on 19th December, 2022	
Mrs. Ragini Kamal Chokshi	Independent Director
Mrs. Mangala Prabhu	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director
Re – Constitution of the Nomination and Remuneration Committee on 05th September, 2023	
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mr. Matada Shivalingaswamy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director
Re – Constitution of the Nomination and Remuneration Committee on 05th September, 2024	
Mrs. Ragini Kamal Chokshi	Independent Director
Mrs. Amruta Ashok Tarale	Independent Director
Mr. Matada Shivalingaswamy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director

3(Three) meetings of the Nomination and Remuneration Committee were held on 08-05-2023, 05-09-2023 and 11-11-2023 during the year under review.

Name of the Director	Attendance
Mr. Kencha Hanumantha Reddy	3
Mrs. Ragini Kamal Chokshi	3
Mr. Matada Shivalingaswamy	1
Mrs. Amrutha	3
Mrs. Mangala Prabhu	1

Mr. Matada Shivalingaswamy has resigned w.e.f. 29th May, 2024. Mr. Chandra Mohan Rajashekhar ceased to be member due to resignation as independent director of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mrs. Ragini Chokshi Chairman of the Committee, Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members and One Non-Executive Director Mrs. Amrutha as Member.

Terms of Reference and Powers of the Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
(3) Formulation of criteria for evaluation of independent directors and the Board;
(4) Devising a policy on Board diversity;
(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
(6) Analysing, monitoring and reviewing various human resource and compensation matters;
(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(8) Determining the Company's policy on specific remuneration packages for executive directors Including pension rights and any compensation payment, and determining remuneration packages of such directors;
(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;

ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
(15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
(16) To consider any other matters as may be requested by the Board; and
(17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:
(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

As on 31st March, 2024 the Board consists of Four (4) Independent Directors viz., Mrs. Ragini Kamal Chokshi, Mr. Kencha Reddy Hanumantha Reddy, and Mr. Chandra Mohan Rajsekar, Mr. Matada Shivalingaswamy. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. The factors for evaluation of performance include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

REMUNERATION OF DIRECTORS

NON-EXECUTIVE DIRECTORS

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company. Sitting fees for attending the meetings of the Board or Committees thereof, during the year under review:

S. No.	Director	Category	Director Sitting Fees Paid Rs.	Travelling Expenses Rs.
1.	Mrs. Ragini Chokshi	Independent Director	27,000	1,66,400
2.	Mrs. Managala Prabhu	Independent Director	9 000	76,300
3.	Mr. Kencha Hanumanth Reddy	Independent Director	18,000	-
4.	Mr. Chandra Mohan Rajashekhar	Independent Director	18,000	-
5.	Mrs. Amrutha	Non-Executive and Non-Independent Director	18,000	-
6.	Mr. Matada Shivalingaswamy	Independent Director	6,000	-

EXECUTIVE DIRECTORS

Elements of remuneration package to Executive Directors is as under.

Remuneration Package	Mr. Udayshivakumar	Ms. Manjushree
Salary	65,00,000	1,15,00,000
Benefits	--	--
Bonuses	--	--
Stock option	---	---

Service contracts with the Executive Directors is in subsistence. However, there is no provision for severance fee.

During the year under review the Company has not paid any fixed component and performance linked incentives to any of the Directors of the Company. The Company has not offered any stock options to any of the Directors of the Company.

Details of Number of Shares held by Non-Executive Director as on March 31, 2023.

Name of the Director	Number of Shares held
Mrs. Amrutha	3,65,000

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Stakeholders Relationship Committee is as under:

Composition of the Stakeholders Relationship Committee on 17th September, 2022

Name of the Director	Category of Directorship
Mr. Kencha Reddy Hanumantha Reddy	Independent Director
Mr. Sreenivas Devaggi Janardhanappaias Ms. Manjushree Shivakumar	Independent Director Executive Director

Re – Constitution of the Stakeholders Relationship Committee on 24th November, 2022

Name of the Director	Category of Directorship
Mr. Kencha Reddy Hanumantha Reddy	Independent Director
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Sreenivas Devaggi Janardhanappa	Independent Director
Ms. Manjushree Shivakumar	Executive Director

**Mr. Shreenivas Devaggi Janardhanappa Resigned w.e.f. 25-05-2023.*

Re – Constitution of the Stakeholders Relationship Committee on 05th September, 2023

Name of the Director	Category of Directorship
Mr. Kencha Reddy Hanumantha Reddy	Independent Director
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Chandra Mohan Rajseka	Independent Director
Mr.Matada Shivalingaswamy	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Re – Constitution of the Stakeholders Relationship Committee on 05th September, 2024

Name of the Director	Category of Directorship
Mrs. Amruta Ashok Tarale	Independent Director
Mrs. Ragini Kamal Chokshi	Independent Director
Mr.Matada Shivalingaswamy	Independent Director
Ms. Manjushree Shivakumar	Executive Director

Mr. Matada Shivalingaswamy has resigned w.e.f. 29th May, 2024. Mr. Kencha Reddy Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of three Independent Directors namely Mrs. Amruta Ashok Tarale Chairman of the Committee, Mrs. Ragini Chokshi and Mr. Matada Shivalingaswamy as Members and One Executive Director Ms. Manjushree Shivakumar.

There were 4 (Four) meetings were held during the year under review on 28-04-2023, 05-09-2023, 11-11-2023 and 14-02-2024.

Name of the Director	Attendance
Mr. Kencha Reddy Hanumantha Reddy	4
Mrs. Ragini Kamal Chokshi	4
Ms. Manjushree Shivakumar	4
Mr. Chandra Mohan Rajsekar	3
Mr.Matada Shivalingaswamy	2
Mr. Sreenivas Devaggi Janardhanappa	1

TERMS OF REFERENCE FOR THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;
(9) To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;
(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. The Stakeholder Relationship Committee of the Board is empowered to consider and resolve the grievances of security holders of the Company including redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and other miscellaneous complaints.

During the year on 8th May 2023 Mrs. Bharti Ramchandani was appointed as the Company Secretary and Compliance Officer of the Company. Mrs. Sanjeevani Redekar resigned on 02nd May, 2023 as Company Secretary and Compliance Officer of the Company.

RISK MANAGEMENT COMMITTEE

Composition of the Risk Management Committee is as under:

Composition of the Risk Management Committee on 17th September, 2022

Name of the Director	Category of Directorship
Ms. Manjushree Shivakumar	Executive Director
Mr. Udayshivakumar	Executive Director
Mr. Chandra Mohan Rajsekar	Non-Executive-Independent Director

Re- Constitution of the Risk Management Committee on 05th September, 2023

Name of the Director	Category of Directorship
Ms. Manjushree Shivakumar	Executive Director
Mr. Udayshivakumar	Executive Director
Mr. Chandra Mohan Rajsekar	Non-Executive-Independent Director
Mr. Matada Shivalingaswamy	Non-Executive-Independent Director

Re- Constitution of the Risk Management Committee on 05th September, 2024

Name of the Director	Category of Directorship
Ms. Manjushree Shivakumar	Executive Director
Mr. Udayshivakumar	Executive Director
Mrs. Amruta Ashok Tarale	Non-Executive-Independent Director
Mr. Matada Shivalingaswamy	Non-Executive-Independent Director

Mr. Kencha Hanumantha Reddy and Mr. Chandra Mohan Rajashekhar ceased to be members due to resignation as independent directors of the company with effect from 05th September 2024. The Committee was reconstituted by the Board of Directors of the Company on 05th September, 2024 comprised of Executive Director Ms. Manjushree Shivakumar Chairman, Managing Director Mr. Udayshivakumar as member and Independent Director Mr. Amruta Ashok Tarale and Mr. Matada Shivalingaswamy as Members

Two meetings of the Committee were held during the year under review on 14-08-2023 and 11-11-2023.

Name of the Director	Attendance
Ms. Manjushree Shivakumar	2
Mr. Udayshivakumar	2
Mr. Chandra Mohan Rajsekar	2
Mr. Matada Shivalingaswamy	1

THE TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE SHALL BE AS FOLLOWS

(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

Your Company has framed, developed and implemented Risk Management Plan, pursuant to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee frames, implements and monitors the risk management plans for the Company. Identification of elements of risk and their mitigation are discussed in the meeting. In the opinion of the Committee there is no element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Composition of Corporate Social Responsibility Committee is as under:

Re- Constitution of the Corporate Social Responsibility Committee on 17th September, 2022

Name of the Director	Category of Directorship
Mr. Sreenivas Devaggi Janardhanappaias	Independent Director
Mr. Udayshivakumar	Executive Director
Mr. Chandra Mohan Rajsekar	Independent Director

Re- Constitution of the Corporate Social Responsibility Committee on 25th May,2023

Name of the Director	Category of Directorship
Mr. Kencha reddy hanumantha reddy	Independent Director
Mr. Udayshivakumar	Executive Director
Mr. Chandra Mohan Rajsekar	Independent Director

**Mr. Shreenivas Devaggi Janardhanappa Resigned w.e.f. 25-05-2023.*

Re- Constitution of the Corporate Social Responsibility Committee on 05th September,2024

Name of the Director	Category of Directorship
Mr. Matada Shivalingaswamy	Independent Director
Mr. Udayshivakumar	Executive Director
Mrs. Amruta Ashok Tarale	Independent Director

Three (3) meetings was held during the year under review on 28-04-2024, 05-09-2023 and 11-11-2023.

Name of the Director	Attendance
Mr. Kencha reddy hanumantha reddy	2
Mr. Udayshivakumar	3
Mr. Chandra Mohan Rajsekar	3
Mr. Shreenivas Devaggi Janardhanappa	1

The Corporate Social Responsibility Committee was authorised to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programs;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;
(iii) the modalities of utilisation of funds and implementation schedules for the projects or programs;
(iv) monitoring and reporting mechanism for the projects or programs; and
(v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Details of Shareholders' / Investors' Complaints:

- Complaints pending at the beginning of the year: Nil.
- Complaints received during the year: 22.
- Complaints resolved during the year: 22.
- Complaints pending at the end of the year: Nil.

The company was listed on 03rd April, 2023

GENERAL BODY MEETINGS

The last three Annual General Meetings (AGMs) of the Company were held at the Registered Office of the Company as details of which re as under:

Financial Year Ended	Date	Day	Time	Special Resolutions passed at the AGMs by the Shareholders
31st March, 2023	30-09-2023	Saturday	03.30 P.M.	Appointment of Independent Director
31st March, 2022	19-09-2022	Monday	05.00 P.M.	Raising of Capital Through an Initial Public Offering, Alteration in Articles of Association of The Company
31st March, 2021	29-11-2021	Monday	11.00A.M.	Not Applicable
31st March, 2020	30-12-2020	Wednesday	11.00A.M.	Not Applicable

During the year under review, no resolution was passed through postal ballot process. No resolution is proposed to be passed through postal ballot.

COMPLIANCE OFFICER

Mrs. Bharti Ramchandani was appointed as the Company Secretary & Compliance Officer of the Company with effect from 08th may 2024

Address: #1924A/196, Banashankari Badavane, Near Nh-4 Bypass Davangere Karnataka India- 577005

Telephone No.: +918192297009
Email: cs@uskinfra.com

MEANS OF COMMUNICATION QUARTERLY RESULTS

The quarterly financial results are submitted to the stock exchanges within the prescribed time and also hosted on the Company's website at https://www.uskinfra.com.

NEWSPAPER & OFFICIAL NEWS RELEASES

During the year under review this was not applicable but post financial year 31st March, 2024 the Company's quarterly results and all official news releases are published in dailies, Business Standard- All Editions

(English),Nagaravani- Davangere (Kannada), Janatavani- Davangere (Kannada), sent to the Stock Exchanges and hosted on the Company's website https://www.uskinfra.com

PRESENTATIONS

There were no institutional investors in the Company during the year under review. Therefore, no presentations were required to be made to institutional investors or to the analysts.

WEBSITE

The Company's website https://www.uskinfra.com contains a separate dedicated section 'Investors' where shareholders' information is available.

ANNUAL REPORT

The Annual Report containing, inter alia, Audited Financial Statements, Reports of the Directors' and Auditors', Management Discussion & Analysis Report and other important information is circulated to all the members of the Company and others entitled thereto, through electronic mode as per MCA and SEBI Circulars and in case of no email id available through physical mode.

The Annual Report is available for download in PDF format on the website of the Company at https://www.uskinfra.com

BSE AND NSE CORPORATE COMPLIANCE

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, financial statements, reconciliation of share capital audit, are filed electronically to the BSE Limited and National Stock Exchange of India Limited for financial year 31st March, 2024.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints/ grievances. The facility is known as SEBI Complaints Redress System (SCORES) and is available on its website www.sebi.gov.in and on SCORE's website. http://scores.gov.in. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

DESIGNATED EMAIL-ID

The Company has designated the following email-ids exclusively for investors: For queries on Annual Report: cs@uskinfra.com

For queries in respect of shares in physical mode: investor@masserv.com

GENERAL SHAREHOLDER INFORMATION

COMPANY REGISTRATION DETAILS

The Company is registered under the Companies Act, 2013 on 23rd December, 2019. The registered office of the Company is situated in the State of Karnataka. The Corporate Identification Number (CIN) of the Company allotted by the Ministry of Corporate Affairs (MCA) is L45309KA2019PLC130901

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) is scheduled to be held on Monday the 30th day of September, 2024 at the registered office of the Company at 1924A/196, Banashankari Badavane, Near Nh-4 Bypass Davangere Karnataka India- 577005, at 03:00 P.M. Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure I to the notice of the AGM.

FINANCIAL YEAR:

The financial year of the Company is from 1st April of each year to 31st March of the following year.

DIVIDEND PAYMENT DATE

To preserve the reserves, the Board of Directors did not recommend any final dividend for the financial year ended 31st March, 2024.

NAME AND ADDRESS OF THE STOCK EXCHANGES

The Company's Equity Shares are listed on

- BSE Limited (BSE) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.
- National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

STOCK CODES

ISIN (Equity Shares) in NSDL and CDSL: INE0N0Y01013
BSE Code: 543861
NSE Code: USK

PAYMENT OF LISTING FEES

Annual Listing Fees for the financial year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

SUSPENSION OF SECURITIES FROM TRADING

The securities of the Company are not suspended from trading, by the Board.

REGISTRAR AND SHARE TRANSFER AGENTS

MAS Services Limited
T-34, IInd Floor,
Okhla Industrial Area,
Phase-II, New Delhi 110020
Phone No: +91 11 2638 7281, 82, 83
Fax No: +91 11 2638 7384
Email : info@masserv.com
Investor Grievances : investor@masserv.com

MARKET PRICE DATA

The monthly high and low price of equity shares traded on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) are as under:

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
April,2023	35.25	27.30	31.45	35.25	27.30	31.45
May,2023	33.90	29.35	31.00	33.90	29.35	31.00
June,2023	33.95	30.10	30.70	33.95	30.10	30.70
July,2023	31.35	29.00	29.85	31.35	29.00	29.85
August,2023	33.00	29.50	30.50	33.00	29.50	30.50
September,2023	44.30	30.40	35.05	44.30	30.40	35.05
October,2023	40.95	33.95	37.20	40.95	33.95	37.20
November,2023	40.40	35.60	37.25	40.40	35.60	37.25
December,2023	43.50	36.25	38.55	43.50	36.25	38.55
January,2024	54.40	39.35	53.00	54.40	39.35	53.00
Febuary,2024	72.50	50.00	57.25	72.50	50.00	57.25
March,2024	63.10	46.00	48.15	63.10	46.00	48.15

Performance Comparison: Udayshivakumar Infra Limited v/s BSE SENSEX and Udayshivakumar Infra Limited v/s NSE NIFTY







BSE Sensex



NSE Nifty

SHARE TRANSFER SYSTEM

Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. 11th April, 2019. Accordingly, the Company / it's RTA has stopped accepting fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialize their securities for the purpose of effecting transfer of securities.

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company.

Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgment, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on of the Company's securities to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgment of the transmission, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS/AMERICAN DEPOSITORY RECEIPTS/ WARRANTS/ CONVERTIBLE INSTRUMENTS

No outstanding Global Depository Receipts, American Depository Receipts, Warrants or Convertible Instruments as on 31st March, 2024.

PLANT LOCATION

Sl. No.	Particulars of the property, description and area	Usage
1.	Four Shops and open space of the plot no 1115, 1114 CTS No: 6978 in RS No. 619 situated at KIADB, Kanbargi Industrial Area, Kanbargi Belagavi, Taluka and District, Belagavi	RMC manufacturing unit
2.	Survey No. 269/5, Devagiri Village, Haveri – 581 110, Karnataka, India.	RMC manufacturing unit
3.	Near H K Poha Industries, Harapanahalli Road, Mustafa Nagar, Davangere – 577 001, Karnataka, India	RMC manufacturing unit
4.	Survey No. 201 & 198, Village Siruyur, Bhadravati, Shimoga - 577 201, Karnataka, India	RMC manufacturing unit
5.	Survey no. 79/1, Janakonda Village, Kasaba Hobali, Chitradurga- 577 501, Karnataka, India Two Ashok Leyland UE2820EX4, RMC, 3900, transit mixtures.	RMC manufacturing unit
6.	Survey No. 142, Belkore Village, Hirekerur Taluk, Haveri – 581 210, Karnataka.	RMC manufacturing unit
7.	Survey No. 320 Hissa 2 of Arakeri Village, Hobli- Tikota, Taluk Tikota, Vijayapura – 586 103, Karnataka, India.	RMC manufacturing unit

Distribution of Shareholding as on March 31, 2024

Range of Equity Shares	No. of shares	% to capital	No. of shareholders	% of shareholders
1	5000	7.476	24,500	83.552
5001	10000	3.421	2,313	7.888
10001	20000	3.256	1,173	4.000
20001	30000	2.094	453	1.545
30001	40000	1.317	204	0.696
40001	50000	1.671	193	0.658
50001	100000	4.123	310	1.057
100001	ABOVE	76.641	177	0.604
TOTAL		100.00	29,323	100.00

Category of Shareholders as on 31.03.2024

Category of Shareholders	No. of shares	% of holding
Promoters Directors & Relatives	3,65,03,600	65.94
Alternate Investment Funds		
Foreign Portfolio investor Category I	77,141	0.14
Foreign Portfolio investor Category II		
Corporate Bodies	13,24,426	2.39
Any others		
Resident individuals holding normal share capital up to Rs. 200,000	1,38,13,505	24.95
Resident individuals holding normal share capital excess Rs. 200,000	32,09,298	5.80
Non-Resident Indians	3,58,554	0.65
Others	70,618	0.13
Public	**1,88,53,542**	**34.06**
Total	**5,53,57,142**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

As at March 31, 2024, equity shares aggregating to 5,53,57,142 representing 100.00% of the total equity capital of the Company were held in dematerialized form and nothing in physical form. The break-up of equity shares held in dematerialized and physical form as on March 31, 2024 is given below:

Category Percentage	Number of Shareholders	Total Shares	Percentage
NSDL	5,822	4,21,37,612	76.11
CDSL	23,837	1,32,19,530	23.89
PHYSICAL MODE	0	0	0
Grand Total		**5,53,57,142**	**100**

COMMODITY PRICE RISK OR FOREIGN RISK AND HEDGING ACTIVITIES

During the year under review, the Company was not exposed to significant Commodity Price Risk or Foreign Exchange Risk and hence there was no need to enter into any Hedging arrangements.

ADDRESS FOR CORRESPONDENCE

Shareholders correspondence for transfer/dematerialization of shares, payment of dividend and any other query should be directed to:

a. MAS Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 Phone No: +91 11 2638 7281,82,83 Fax No: +91 11 2638 7384 Email: info@masserv.com Investor Grievances: investor@masserv.com	b. All other queries on Annual Report should be directed to: UDAYSHIVAKUMAR INFRA LIMITED, Registered office address - 1924A/196, Banashankari Badavane, Near Nh-4 Bypass Davangere Karnataka India- 577005, Tel No : +918192297009 , email – cs@uskinfra.com, website – www.uskinfra.com

OTHER DISCLOSURES

Materially Significant Related Party Transactions

During the financial year the company was not a listed company, no materially significant related party transactions, that may have potential conflict with the interests of the Company at large, have been entered into by the Company. All transactions entered into with the Related Parties as defined under Companies Act, 2013 during the year were in the ordinary course of business and on an arm's length basis and after compliance with Section 188 of the Companies Act, 2013 and rules made thereunder.

Details of Non-Compliance During last Three Years the Company is in compliance with the requirements of the Stock Exchanges or SEBI or any other statutory authority on all matters related to capital markets, during the year under review.

Vigil Mechanism

The Company has formulated a Vigil Mechanism for directors and employees to report their genuine concerns or grievances pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Audit Committee oversees the Vigil Mechanism.

The vigil Mechanism provides for adequate safeguards against victimization of director(s), employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The policy on Vigil Mechanism may be accessed on the Company's website www.uskinfra.com

Compliance with Mandatory Requirements and Adoption of Non- Mandatory Requirements

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has not adopted Non-mandatory Requirements.

Web link for determining Material Subsidiary

The Company did not have any Subsidiary Company, during the financial year 2023-24.

Web link where policy on dealing with related party transactions is disclosed

Web link where policy on dealing with related party transactions is disclosed at www.uskinfra.com under the head 'investors'.

Commodities Price Risk and Hedging Activities

During the year under review, the Company was not exposed to significant Commodity Price Risk and hence there was no need to enter into any Hedging arrangements.

Non-Compliance of Requirement of Corporate Governance

There was no non-compliance of conditions of Corporate Governance during the year under review.

Discretionary Requirements

The Company has not adopted discretionary requirements as specified in Part E of Schedule II to the Listing Regulations.

Compliance with the Corporate Governance

The Company has complied with corporate governance Requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46. Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed to the Directors Report. Statement of details of compliance is annexed herewith.

Compliance with Code of Conduct

Declaration Regarding Compliance by the Board Members and Senior Management Personnel with the Company's Code of Conduct, signed by the Executive Director stating that members of the Board have affirmed compliance with the Code of Conduct, is annexed herewith.

Agreements

Disclosure pursuant to Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR Regulations is hereby made that, during the year under review there were no agreements entered into by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel, Employees, of the Company, which may impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Credit Rating

During the year under review CRISIL ratings has given credit ratings for the financial facilities as

Sl .No	Bank Facility	Bank	(Rs. In Crore)	Outstanding Rating
1.	Bank Guarantee	State Bank of India	95	CRISIL A3+
2.	Cash Credit	State Bank of India	30	CRISIL BBB/Stable
3.	Proposed Bank Guarantee	State Bank of India	70	CRISIL A3+

Recommendation of the Committees

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Committee(s) which were mandatorily required.

Fees paid to Auditors

During the year under review, the Company has paid Rs. 7.50 Lakhs towards Statutory Audit Fees, Rs.6.60 lakhs against IPO Expenses, Rs.49194/- for travelling reimbursement and Rs.10000/- towards professional fees for services provided by the Statutory Auditors of the Company.

Disclosure of Loans and Advances

The details of Loans and Advances in the nature of loans to firms/ companies in which the Directors of the Company are interested are disclosure under Note 8 forming part of the financial statements for the financial year ended March 31, 2024.

Demat Suspense Account

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account.

Tentative Financial Calendar 2024-25

Results for the Quarter Ending

June 30, 2024: On or before August 14, 2024.

September 30, 2024: On or before November 14, 2024.

December 31, 2024: On or before February 15, 2025.

March 31, 2024: On or before May 30, 2024.

Annual General Meeting 2023-24 on or before September 30, 2025.

Book Closure and Record Date

The Register of Members and the Share Transfer Books of the Company shall be closed for the purpose of annual general meeting from September 24, 2024 to September 30, 2023 (both days inclusive).

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management.

These Codes are available on the Company's website at www.uskinfra.com.

I, Mr. Udayshivakumar, Managing Director of the Company hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

By Order of the Board of Directors
For UDAYSHIVAKUMAR INFRA LIMIED

Sd/-
UDAYSHIVAKUMAR
Chairman and Managing Director
DIN: 05326601
1924A/196, BANASHANKARI BADAVANE,
NEAR NH-4 BYPASS DAVANGERE
KARNATAKA 577005, INDIA

Place: Davanagere
Date: 05th September, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Udayshivakumar Infra Limited
1924A/196, Banashankari Badavane
Near NH-4 Bypass Davangere, 577005
Karnataka, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Udayshivakumar Infra Limited** having **CIN L45309KA2019PLC130901** and having registered office at **1924A/196, Banashankari Badavane, Near NH-4 Bypass Davangere, 577005 Karnataka**, India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Roshan Raikar & Associates

SD/-

Name	**Roshan R Raikar**
Designation	**Partner**
M.No/Cp.No	**32941, 12146**
Address	**190/11, Khanapur Cross Road.** **Near Rpd College Ground,** **Tilakwadi, Belgaum – 590006**

UDIN: **F010814F001137016**

Place – **Belgaum**
Date – **04-09-2024**

Independent Auditors' Certificate
Regarding Compliance of Conditions of Corporate Governance

To,
The Members,
Udayshivakumar Infra Limited

1. We, M/s. NBT & Co., Chartered Accountants, the Statutory Auditors of **Udayshivakumar Infra Limited** ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **March 31, 2024**, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For N B T and Co
Chartered Accountants
Firm Reg. No. 10489W

Sd/-
Ashutosh Biyani
Partner
M. No :165017

Date – 04/09/2024
Place – Mumbai
UDIN - 24165017BKCYSM9396

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

The Board of Directors,
Udayshivakumar Infra Limited

We, **Mr. UDAYSHIVAKUMAR, Managing Director and Mr. SHEETALKUMAR MOHANRAO KODACHAWAD- Chief Financial** Officer of **Udayshivakumar Infra Limited** to the best of our knowledge and belief, hereby certify that:

A. We have reviewed financial statements and the cash flow statement of **Udayshivakumar Infra Limited** for the year ended March 31, 2024 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there are no significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company internal control system over financial reporting.

Sd/-
Udayshivakumar
Managing Director

Sd/-
Sheetalkumar Mohanrao Kodachawad
Chief Financial Officer

DAVENGERE
05th September, 2024

Compliance of Corporate Governance Requirements Specified in

Sr. No	Particulars	Regula-tion No.	Compli-ance Status	Compliance observed for the following
1	Board Meeting	17	Yes	Composition Meetings Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate Risk assessment and management Performance evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition Meetings Powers of the Committee Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	Composition , Role of the Committee and other compliance complied
4	Stakeholders Relationship Committee	20	Yes	Composition, Role of the Committee and other compliance complied
5	Risk Management Plan	21	Yes	Composition , Role of the Committee and other compliance complied
6	Vigil Mechanism	22	Yes	The Company has formulated a Vigil Mechanism for directors and employees to report their genuine concerns or grievances pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Audit Committee oversees the Vigil Mechanism.
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions Approval including omnibus approval of Audit Committee Review of Related Party Transactions.
8	Subsidiary Company	24	NA	There is no subsidiary Company
9	Obligations with respect Independent Directors	25	Yes	Maximum directorships and tenure Independent Directors Meetings Familiarization of Independent Directors
10	Obligation with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation on compliance Directors and Senior of Code of Conduct by Directors Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements			Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46 (2) (2) (b)to (i)	Yes	Terms and conditions for appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarization programs imparted to Independent Directors

Independent Auditor's Report

To the Members of M/s. Udayshivakumar Infra Limited
(Formerly Known as M/s. Udayshivakumar Infra Private Limited)

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Udayshivakumar Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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, 2024 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
1.Non-Current Trade Receivable	
The Amount is outstanding from the customers for reimbursement of GST. In the earlier tax regime (before GST) the company use to charge 4% VAT on the amount of service provided and was successfully able to recover the same from the customers without any default/denial. After the introduction of GST the rate of tax was changed to 12% w.e.f July, 2017. Company had entered into various contracts before July, 2017 in the pre-GST era. The work execution of these contracts was continued to be carried out the	Our audit procedures related to the (1) Sustainability and Recoverability of Asset, (2) Requirement of ECL and (3), among others: We have reviewed the petition filed and understood the matter with the company and we are of the opinion that there are higher probability that the company will be able to recover the entire amount. We have also reviewed the judgement passed in the matter of Belgaum Smart City Ltd in which the GOI has

GST period, since the execution was taking a time period of 2 to 3 years. The Company while submitting the bills for the work done after the introduction of GST in July, 2017, started adding GST of 12% in the bill submitted for payment to the Government Departments but the Government Departments cleared only the basis amount of contract billed and did not paid the GST of 12% charged in the bills. However, there was no clear-cut instructions to the departments from the Government regarding the honouring the GST of 12% collected in the bills. So, the Government Departments started to hold the GST of 12% charged in the bills and were waiting for the instructions from the Government. The contractors' association looking to the injustice moved to honourable high court of Karnataka, now the case is pending before the Hon'ble High Court of Karnataka and there is bright chance of giving directions to the Government to pay GST on the works executed after the introduction of GST. Refer Note 5(a).	reimbursed the 8% of the GST and matter is pending before the court for balance 4%. Since no significant increase in credit risk event has been occurred during the year we do not see any requirement of recognition of ECL on the Financial Asset.
2.Revenue recognition for long term construction contracts	
The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. Revenue from these contracts, where the performance obligation satisfied over time, is recognized in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	Our audit procedures included but were not limited to: • Review the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • Performed test of details, on a sample basis, and read the underlying customer contracts for terms and conditions, verified underlying supporting used in the determination of stage of completion and other relevant supporting documents such as certified invoice from independent engineers of the customer, correspondence with customer etc. • Performed analytical audit procedures for analyzing project profitability over a period including for identification of low or negative margin project. Assess the level of provisioning required, if any for any loss/negative margin projects including for onerous obligations. • Performed additional procedures in respect of material yearend balance of contract assets i.e. tested basis of measuring of contract assets and certification from independent engineers in the subsequent to year end. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditors' report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Ind AS 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 Ind AS 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 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 implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Other Matter

(i) Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Company are pending independent confirmation and consequential reconciliation thereof.

(ii) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss (including comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the Period is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigation on its financial position in its Ind AS Financial Statement as referred in Note no 25 to the Ind AS Financial Statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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.

(d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017

Date: 30-05-2024
Place: Mumbai
UDIN: 24165017BKCYQD3806

Annexure "A" to the Independent Auditor's report of even date on the Ind AS Financial Statements of Udayshivakumar Infra Limited (formerly known as Udayshivakumar Infra Private Limited)

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

We have audited the internal financial controls over financial reporting of **Udayshivakumar Infra Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017

Date: 30-05-2024
Place: Mumbai
UDIN: 24165017BKCYQD3806

"Annexure B" to the Independent Auditors' Report

(Referred to in our report of even date to the members of **Udayshivakumar Infra Limited (formerly known as Udayshivakumar Infra Private Limited)** as at and for the period ended March 31, 2024).

i) In respect of its Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets on the basis of available information. The situation of the movable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.

(b) The Fixed Assets are physically verified by the Management in accordance with a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with available records.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period.

(e) No proceedings have been initiated during the Period or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory. We have relied upon the certificate provided by the management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials

(b) The Company has obtained/using working capital limits for more than five crores in the period and submitted the quarterly returns as required as per the terms, quarterly return submitted by the company are in agreement with the books of account of the company details of the same is mentioned below: -

(Rs in Lakhs, unless otherwise stated)

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	385.40	385.40	-	NA
Book Debts	5906.62	12035.39	6128.77	List is submitted on the Basis of Unaudited Statements.

iii) The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

iv) The Company has not provided any guarantee in respect of the loan obtained by its related parties. The Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In respect of loans, investment, guarantees and security the Company has complied with provision of section 185 and 186 of the Act.

v) The company has not accepted any deposit from public within the meaning of Section 73,74,75 and 76 and clause (v) of Para 3 of the order is not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of company's products/services and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) (a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute except disputed income-tax demand in appeal before appellate authorities amounts to Rs. 1688.78 Lakhs.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of any dues to a financial institution, bank, and government. The company has not borrowed any amount by way of debentures.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has applied the funds obtained in the form of term loans for the purpose for which they were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the period by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) According to the information and explanations given by the management, the Company has utilized the money raised by way of initial public offer during the period for the purposes mentioned in the prospectus of IPO. The unutilized portion of the IPO is deployed in separate account. Term loans availed by the company were, prima facie, applied for the purpose for which they were obtained.

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

(c) The company has not received any whistle blower complaints during the period (and upto the date of this report), Hence report under clause 2(xi)(c) of the order is not applicable.

xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, 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 Ind AS financial statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the internal auditor for the period under audit issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv) In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses during the financial period covered by our audit and the immediately preceding financial period.

xviii) There has been a resignation of statutory auditors of the Company during the period due to the requirement of peer reviewed auditor which is mandatory for listed companies. There has not been any adverse remark by the outgoing auditors in their audit report of previous years.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017

Date: 30-05-2024
Place: Mumbai
UDIN: 24165017BKCYQD3806

UDAYSHIVAKUMAR INFRA LIMITED

(Formerly name as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
Regd. Office: 1924/A-196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS, DAVANGER, KARNATAKA -577005
CIN: L45309KA2019PLC130901 E-mail: udayshivakumar.infra@gmail.com

BALANCE SHEET AS AT 31ST MARCH, 2024

All amounts in Lakhs, unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,027.67	3,437.50
(b) Capital Work in progress	3	377.09	-
(c) Investment property	4	1,639.95	1,904.62
(d) Financial assets			
(i) Non-current Investments	4(a)	1902.01	-
(ii)Trade receivables	5(a)	5,739.13	4,987.19
(iii)Other non-current financial assets	5(c)	1,605.15	1,306.52
(e) Deferred tax assets (net)	6	91.44	79.21
Total non-current assets (A)		**14,382.45**	**11,715.04**
Current assets			
(a) Inventories	7	5,195.53	1,510.81
(b) Financial assets			
(i) Trade receivables	5(a)	6,296.26	3,001.96
(ii) Cash and cash equivalents	5(b)	184.38	7,994.26
(iii)Other current financial assets	5(c)	2,133.67	1,653.59
(c) Other current assets	8	4,044.03	2,588.03
Total current assets (B)		**17,853.87**	**16,748.64**
TOTAL ASSETS (A+B)		**32,236.32**	**28,463.68**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9(a)	5,535.71	5,535.71
(b) Other equity	9(b)	11,956.85	8,883.59
Total equity (A)		**17,492.56**	**14,419.31**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10(a)	1,047.64	1,619.68
(ii) Trade payables	10(c)	1,541.90	1,182.59
(ii) Other non current financial liabilities	10(b)	973.82	591.74
(b) Long term provisions	11	19.88	23.36
(c) Other non-current liabilities	13	-	273.39
Total non-current liabilities (B)		**3,583.24**	**3,690.76**

Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10(a)	2,760.04	2,865.96
(ii) Trade payables	10(c)		
(1) Total outstanding dues of micro enterprises and small enterprises		-	-
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,254.21	3,756.81
(iii) Other current financial liabilities	10(b)	128.42	705.42
(b) Short term provisions	11	0.68	0.38
(c) Current tax liabilities	12	1,031.35	540.78
(d) Other current liabilities	13	1,985.83	2,484.25
Total current liabilities (C)		**11,160.52**	**10,353.61**
Total liabilities (D=B+C)		**14,743.76**	**14,044.38**
TOTAL EQUITY AND LIABILITIES (A+D)		**32,236.32**	**28,463.68**

Summary of significant accounting policies 1-2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
Ashutosh Biyani
Partner
M.No. - 165017

Date - 30/05/2024
Place: Mumbai

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

Sd/-	Sd/-
Udayshivakumar Rajanna	Manjushree S.
Managing Director	Executive Director
DIN: 05326601	DIN: 09597357
Sd/-	Sd/-
Bharti Ramchandani	Sheetalkumar M. Kodachawad
Company Secretary	Chief Financial Officer
PAN - ASMPR4874P	PAN - BATPK6578F

UDAYSHIVAKUMAR INFRA LIMITED

(Formerly name as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)

Regd. Office : 1924/A-196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS, DAVANGER, KARNATAKA -577005

CIN: L45309KA2019PLC130901 E-mail : udayshivakumar.infra@gmail.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

All amounts in Lakhs, unless otherwise stated

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income			
Revenue from operations	14	57,714.78	28,689.81
Other income	15	1,038.23	100.90
Total Income		**58,753.01**	**28,790.70**
II. Expenses			
Cost of materials consumed	16	6,783.88	5,853.58
Changes in inventory of work in progress	17	(3,741.99)	(1,125.41)
Construction and Operating expense	18	48,538.95	19,820.39
Employee benefits expense	19	1,201.27	372.15
Finance costs	20	534.10	428.47
Depreciation and amortisation expenses	21	617.66	639.21
Other expenses	22	739.18	651.01
Total expenses		**54,673.04**	**26,639.40**
III. Profit before tax (I - II)		**4,079.97**	**2,151.30**
IV. Tax expense:			
(1) Current tax	23	1,028.70	541.48
(2) Deferred tax Asset/Liability	6	(12.23)	(11.60)
(3) Earlier years tax		50.69	16.69
V. Profit for the year (III-IV)		**3,012.81**	**1,604.72**
VI. Other comprehensive income			
(a) Items that will not be reclassified to Profit or Loss	23	53.00	(2.09)
VII. Total comprehensive income for the year		**3,065.81**	**1,602.64**
VIII. Earning per equity share			
Basic and Diluted (Rs.)(Face Value of Rs 10 Each)	24	5.54	4.37
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
Udayshivakumar Rajanna
Managing Director
DIN: 05326601

Sd/-
Manjushree S.
Executive Director
DIN: 09597357

Sd/-
Ashutosh Biyani
Partner
M.No. - 165017
Date - 30/05/2024
Place: Mumbai

Sd/-
Bharti Ramchandani
Company Secretary
PAN - ASMPR4874P

Sd/-
Sheetalkumar M. Kodachawad
Chief Financial Officer
PAN - BATPK6578F

UDAYSHIVAKUMAR INFRA LIMITED

(Formerly name as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
Regd. Office : 1924/A-196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS, DAVANGER, KARNATAKA -577005
CIN: L45309KA2019PLC130901 E-mail : udayshivakumar.infra@gmail.com

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2024

All amounts in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	4,079.97	2,151.30
Depreciation	617.66	639.21
Finance costs	534.10	428.47
Interest income	(151.38)	(47.97)
Provision for gratuity	7.35	8.99
Profit on sale of property, plant and equipment	(174.44)	(46.94)
Profit on sale of Investment	(16.89)	
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(4,046.25)	(192.70)
(Increase)/Decrease in other current assets	(1,456.00)	(1,509.99)
(Increase)/Decrease in inventory	(3,684.72)	(1,232.30)
(Increase)/Decrease in financial assets	(778.71)	(1,797.22)
Increase/(Decrease) in financial liabilities	(577.01)	671.47
Increase/(Decrease) in trade payables	1,856.71	586.01
Increase/(Decrease) in other liabilities	(771.82)	1,988.41
Cash generated from operations	(4,561.43)	1,646.73
Income taxes paid	591.47	427.06
Net cash inflow from operating activities	**(5,152.90)**	**1,219.67**
Cash flow from investing activities		
Sale of property, plant and equipment	175.13	228.00
Increase in CWIP	(377.09)	
Interest received	151.38	47.97
Purchase of Investment	(1,840.00)	-
Purchase of Investment property	264.67	(706.09)
Purchase of property, plant and equipment	(208.53)	(1,701.61)
Profit/(Loss) from joint venture operation	7.44	(9.43)
Net cash flow from investing activities	**(1,827.00)**	**(2,141.17)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	6,600.00
Finance Cost	(534.10)	(428.47)
Proceeds/ (repayment) from non current borrowings	(572.04)	1,062.57
Proceeds/ (repayment) from current borrowings	(105.92)	774.79
Proceeds/ (repayment) from other financial liabilities	382.08	(617.29)
Net cash inflow (outflow) from financing activities	**(829.98)**	**7,391.61**

Net increase (decrease) in cash and cash equivalents	(7,809.88)	6,470.11
Cash and cash equivalents at the beginning of the year	7,994.26	1,524.15
Cash and cash equivalents at end of the year (Note 5c)	**184.38**	**7,994.26**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balance as at beginning of period		
Long term borrowings	1,619.68	557.12
Short term borrowings	2,865.96	2,091.17
Movements		
(a) Cash Flows		
Long term borrowings	(418.42)	1,125.98
Short term borrowings	157.10	(767.57)
(b) Non cash changes (effective rate of interest accrued, unpaid moratorium interest converted into borrowings, etc.)		
Long term borrowings	(153.62)	(63.41)
Short term borrowings	(263.02)	(261.03)
(c) Closing balance as at end of period		
Long term borrowings	1,047.64	1,619.68
Short term borrowings	2,760.04	1,062.57

Summary of significant accounting policies 1-2

The accompanying notes are an integral part of the financial statements.

Note:

i. All figures in bracket are outflow.

ii. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

As per our report of even date

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
Ashutosh Biyani
Partner
M.No. - 165017
Date - 30/05/2024

Place: Mumbai

Sd/-
Udayshivakumar Rajanna
Managing Director
DIN: 05326601

Sd/-
Manjushree S.
Executive Director
DIN: 09597357

Sd/-
Bharti Ramchandani
Company Secretary
PAN - ASMPR4874P

Sd/-
Sheetalkumar M. Kodachawad
Chief Financial Officer
PAN - BATPK6578F

Statement of changes in equity for the period ended 31 March 2024

(Amount in Lakhs unless otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period	5,535.71	3,650.00
Changes in equity share capital during the period	-	1,885.71
Balance at the end of the period	**5,535.71**	**5,535.71**

(B) Other equity

Particulars	Reserve and surplus		
	Securities Premium	Retained earnings	Total
Balance as at 1 April 2022	-	2,576.10	2,576.10
Changes during the year			
Issue during the year	4,714.29	0	4,714.29
Profit/Loss for the year	-	1,604.72	1,604.72
Loss from joint venture	-	(9.43)	(9.43)
Other comprehensive income	-	(2.09)	(2.09)
Total comprehensive income for the year	**4,714.29**	**1,593.21**	**6,307.49**
Cash dividends	-	-	-
Dividend distribution tax	-	-	-
Balance as at 31 March 2023	**4,714.29**	**4,169.31**	**8,883.59**
Balance as at 1 April 2023	4,714.29	4,169.31	8,883.59
Changes during the year			
Issue during the year		-	-
Profit/Loss for the year	-	3,012.81	3,012.81
Profit from joint venture	-	7.44	7.44
Other comprehensive income	-	53.00	53.00
Total comprehensive income for the year	-	**3,073.26**	**3,073.26**
Cash dividends		-	-
Dividend distribution tax		-	-
Balance as at 31 March 2024	**4,714.29**	**7,242.56**	**11,956.85**

Summary of significant accounting policies 1-2

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

As per our report of even date

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

Sd/-
Ashutosh Biyani
Partner
M.No. - 165017
Date - 30/05/2024
Place: Mumbai

Sd/-
Udayshivakumar Rajanna
Managing Director
DIN: 05326601

Sd/-
Bharti Ramchandani
Company Secretary
PAN - ASMPR4874P

Sd/-
Manjushree S.
Executive Director
DIN: 09597357

Sd/-
Sheetalkumar M. Kodachawad
Chief Financial Officer
PAN - BATPK6578F

Notes forming part of the Financial Statements for the Period ended 31 March 2024

(Amount in Lakhs unless otherwise stated)

1.0 Corporate Information

The company has incorporated on 23/12/2019 in the state of Karnataka and registered with The Registrar of Companies, Karnataka Bengaluru under CIN U45309KA2019PTC130901. The Company is engaged in business of Civil Construction works from State Government, Central Government and Government Civic Bodies and Corporations. The Company is incorporated under Part -I of Chapter XXI of the Companies Act, 2013 by converting of M/s. Udayshivakumar ("Erstwhile Partnership Firm) into private limited company and all assets, liabilities, obligations, licenses, permissions etc. of the firm have become the assets, liabilities, obligations, licenses, permissions etc. of the company and all assets, liabilities, obligations, licenses, permissions etc. of the firm are vested with the company.

2.0 Statement of Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (referred as Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

2.2 Basis of preparation and presentation

Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to FairValue but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1: Input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Figures are reported in Lakhs and hence the figures are rounded off to nearest lakhs wherever required.

2.3 Use of Estimates & Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Basis of classifications of current and non-current

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as noncurrent.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional and presentation currency.

2.6 Recent Accounting Pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

i Ind AS 16 – Property Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

ii Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets–The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023, although early adoption is permitted.

2.7 Revenue Recognition

Company mainly derives business from executing construction projects and supply of construction material and other inherent services.

Effective April 01, 2020, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 01, 2020. In accordance with the cumulative catchup transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.
IND AS 115 lays down five step model for revenue recognition which is as follows:

i Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

iii Determine transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

v Recognise revenue when (or as) the entity satisfies a performance obligation.

A Engineering Segment

The Revenue recognition is based on the stage of work completed and matching expenses incurred in relation to the stage of work completed. The company is submitting the running bills to the extent of work completed which has to be approved by the Government Department. After approval of the measurement of work claimed to completed in the running bill the Government agrees to make payment. Hence, company is raising Invoice on receiving of the approval for the running bills and release of payment by the Government against the acceptance of stage of work (work progress) as claimed in the running bills.

i Sale of Goods or services

In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in company.

ii Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.
Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

iii **Income from toll contracts**

The income from Toll Contracts are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on receipt basis.

2.8 Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Borrowing costs

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

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.10 Retirement and other employee benefits

A. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Defined Contribution plans

(a) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

(b) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(c) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

C. Defined Benefit Obligation Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

The Company is intended to set up the mechanism to take the actuarial valuation of its gratuity liability as required by IND AS 19 "Employee Benefits" and hence the overall impact of the same cannot be assessed as of now.

The present value of the defined benefit obligation 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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

2.11 Taxation

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a) Current Tax

Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

2.12 Property, Plant and Equipment

a. Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.

Free hold land is carried at historical cost and treated as Investment Property.

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

An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

b. **Depreciation and estimates**

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset(other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

2.13 Impairment of Property, Plant &Equipments and Intangible Assets

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.14 Inventories

Inventories are stated at the lower of cost or net realizable value, details as follows:-

(a)	Raw Material, stores & spares, Components, construction material.	Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.
(b)	Process Stocks and finished goods	Cost for this purpose includes direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)
(c)	Work in Progress Stock	Eligible expenses incurred are capitalized and shown as inventory as Work in Progress.

Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.

Goods in transit are stated at actual cost and freight if any.

2.15 Provisions, contingent liabilities & Assets

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.
These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.
Contingent liabilities and assets are not recognized but are disclosed in the notes.

2.16 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

(a) Classification: The Company classifies its financial assets in the following measurement categories:
-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

-those measured at amortised cost.

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

(b) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

(c) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

(d) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(e) Derecognition of financial assets: A financial asset is primarily derecognised when:

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

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

Financial Liabilities:

(a) Classification: The Company classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and
- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

(b) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

(c) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(d) Derecognition of financial liabilities: A financial liability is derecognised 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 recognised in the statement of profit or loss.

Offsetting of Financial Instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.17 Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

2.18 Non-Current Asset held for Sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.19 Cash and Cash equivalents

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

2.20 Earnings per Share

a. Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

b. Diluted EPS

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

2.21 Segment Information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

2.22 Schedule III amendment disclosures:

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021 and applied to the financial statements:

i Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

ii Additional disclosure for shareholding of promoters

iii Additional disclosure for ageing schedule of trade receivables, trade payables and capital work-in-progress.

2.23 Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iv) Impairment of investments in joint ventures and associate

Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

v) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

vi) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

vii) Taxes

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

(Amount in Lakhs unless otherwise stated)

3 Property, plant and equipment

Particulars	Land and buildings	Mach-inery	Motor vehicle	Com-puter and periph erals	Furniture and fixtures	Office equip-ment	Total
Cost/Deemed Cost							
As at 1 April, 2022	2.84	2,002.07	1,764.09	11.60	4.50	0.23	3,785.33
Additions	13.75	1,089.87	589.56	4.62	2.84	0.98	1,701.61
Disposals	-	201.79	188.26	-	-	-	390.05
As at 31 March, 2023	16.59	2,890.15	2,165.39	16.22	7.34	1.21	5,096.89
Additions	2.50	30.55	56.06	26.96	77.82	14.63	208.53
Disposals	-	-	3.37	-	-	-	3.37
As at 31 March, 2024	19.09	2,920.70	2,218.07	43.18	85.16	15.84	5,302.04
Accumulated Depreciation and Impairment							
As at 1 April, 2022	2.68	564.32	651.16	9.93	1.04	0.04	1,229.17
Depreciation	1.36	317.07	317.52	2.46	0.75	0.04	639.21
Disposals	-	93.90	115.08	-	-	-	208.99
As at 31 March, 2023	4.04	787.48	853.60	12.39	1.79	0.09	1,659.39
Depreciation	1.61	283.90	308.50	11.90	8.38	3.37	617.66
Disposals	-		2.68	-	-	-	2.68
As at 31 March, 2024	5.65	1,071.38	1,159.42	24.29	10.17	3.46	2,274.37
Carrying Value							
As at 31 March, 2024	13.44	1,849.31	1,058.65	18.89	74.99	12.38	**3,027.67**
As at 31 March, 2023	12.55	2,102.66	1,311.79	3.83	5.55	1.12	**3,437.50**

Capital WIP	
Iron Ore Mines	
As at 31 March, 2023	-
Iron Ore Mines GOK Exp. Reimbursement	377.09
As at 31 March, 2024	**377.09**

Notes:

1. Title deeds of immovable property not held in the name of company

Particular	Relevant line item in balance sheet	Descripti on of item of property	Gross carrying value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative/ employ-yee of promoter/ director	Pro-perty held since which date	Reason for not being held in the name of company

There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.

2. Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

(Amount in Lakhs unless otherwise stated)

4 Investment property

Particulars	Land
Cost/Deemed Cost	
As at 1 April, 2022	1,198.53
Additions	706.09
Disposals	-
As at 31 March, 2023	1,904.62
Additions	354.23
Disposals	618.90
As at 31 March, 2024	1,639.95
Accumulated Depreciation and Impairment	
As at 1 April, 2022	-
Depreciation	-
Disposals	-
As at 31 March, 2023	-
Depreciation	-
Disposals	-
As at 31 March, 2024	-
Carrying Value	
As at 31 March, 2024	**1,639.95**
As at 31 March, 2023	**1,904.62**

Notes:

1.Title deeds of immovable property not held in the name of company.

Particular	Relevant line item in balance sheet	Descrip-tion of item of property	Gross carry-ing value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of company

There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.

2.Benami Property

There is no proceeding initiated or pending against the company for holding any became property under Benami Transaction (Prohibition) Act 1988.

4(a) Non-current Investment

Particulars	As at 31 March 2024	As at 31 March 2023
Investments Measured at Fair Value Through OCI (FVTOCI)		
Investment in Mutual Fund	1,902.01	-
Total Non-current Investment	**1,902.01**	**-**

(Amount in Lakhs unless otherwise stated)

5 FINANCIAL ASSETS

5(a) Trade receivables

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured*	6,296.26	5,739.13	3,001.96	4,987.19
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Doubtful	-	-	-	-
Total	6,296.26	5,739.13	3,001.96	4,987.19
Less : Loss Allowance	-	-	-	-
Total trade receivables	6,296.26	5,739.13	3,001.96	4,987.19
Further classified as:				
Receivable from related parties	2,649.02	-	-	-
Receivable from others	3,647.25	5,739.13	3,001.96	4,987.19
Total	**6,296.26**	**5,739.13**	**3,001.96**	**4,987.19**

The non-current and current classification is carried out based on the expected realisation date.

* The amount is outstanding from the customers for reimbursement of GST. In the earlier tax regime (before GST) the company used to charge 4% VAT on the amount of service provided and was successfully able to recover the same from the customers without any default/denial. After the introduction of GST the rate of tax was changed to 12% w.e.f July, 2017. Company had entered into various contracts before July, 2017 in the pre-GST era. The work execution of these contracts continued to be carried out in the GST period, since the execution was taking a time period of 2 to 3 years. The Company while submitting the bills for the work done after the introduction of GST in July, 2017, started adding GST of 12% in the bill submitted for payment to the Government Departments But the Government Departments cleared only the basis amount of contract billed and did not paid the GST of 12% charged in the bills. However, there was no policy in the departments from the Government regarding the honouring the GST of 12% collected in the bills. The Government departments started to hold the GST of 12% charged in the bills and were waiting for the instructions from the Government. The contractors' association looking into the injustice moved to honorable Hon'ble High Court of Karnataka, now the case is pending before the Hon'ble High Court of Karnataka.

Notes:

Trade receivables have been given as Primary security towards borrowings

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and mostly unrelated.

In every payments of running bill, project authority deduct retention amount which is either released by submitting bank guarantee or released after successful completion of project. This retention amount keeps accumulating. Collection of retention money is probable and therefore debtors on account of retention money are considered good. refer note no 32.

(Amount in Lakhs unless otherwise stated)

Trade Receivable ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables — considered good	-	5,373.34	922.92	1,002.71	863.03	3,873.38	12,035.39
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
(i) Undisputed Trade receivables — considered good	-	2,593.62	408.33	871.73	1,188.49	2,926.97	7,989.14
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

(Amount in Lakhs unless otherwise stated)

5(b) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	134.25	7968.75
Cash on hand	50.12	25.50
Total cash and cash equivalents	**184.38**	**7994.26**

5(c) Other financial assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Security deposits	2,112.78	1,605.15	794.53	1,306.52
Other financial assets	20.89	-	859.06	-
Total other financial assets	**2,133.67**	**1,605.15**	**1,653.59**	**1,306.52**

6 Deferred tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	91.44	79.21
Total deferred tax assets	91.44	**79.21**
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-
Others	-	-
Total deferred tax liabilities	-	-
Net deferred tax assets	91.44	**79.21**

Movement in deferred tax assets

Particulars	As at 1 April 2023	(Charged)/Credited to profit and loss	(Charged)/ Credited to OCI	As at 31 March 2024
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	79.21	12.23	-	91.44
Others	-	-	-	-
Total deferred tax assets	**79.21**	**12.23**	**-**	**91.44**

Particulars	As at 1 April 2022	(Charged)/Credited to profit and loss	(Charged)/ Credited to OCI	As at 31 March 2023
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	67.62	11.60	-	79.21
Others	-	-	-	-
Total deferred tax assets	**67.62**	**11.60**	**-**	**79.21**

(Amount in Lakhs unless otherwise stated)

Movement in deferred tax liabilities

Particulars	As at 1 April 2023	(Charged)/Credited to profit and loss	(Charged)/ Credited to OCI	As at 31 March 2024
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-	-	-
Others	-	-	-	-
Total deferred tax liabilities	**-**	**-**	**-**	**-**

Particulars	As at 1 April 2022	(Charged)/Credited to profit and loss	(Charged)/ Credited to OCI	As at 31 March 2023
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-	-	-
Others	-	-	-	-
Total deferred tax liabilities	**-**	**-**	**-**	**-**

7 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Stock of materials	328.13	385.40
(Valued at lower of cost or net realisable value)	-	
Work in progress	4,867.40	1,125.41
(As certified by the management)	-	
Total Inventories	**5,195.53**	**1,510.81**

8 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to suppliers		
-to others	1,695.23	1,300.69
-to related parties	124.08	181.56
Advance for Land - Udayshivakumar	1,000.00	-
Balance with government authorities	1,080.63	989.29
Prepaid expenses	144.08	116.50
Total other current assets	**4,044.03**	**2,588.03**

(Amount in Lakhs unless otherwise stated)

9 EQUITY SHARE CAPITAL AND OTHER EQUITY

9(a) Equity share capital

Authorised equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	56500000	5,650.00	36500000	3,650.00
Increase during the year	-	-	20000000	2,000.00
Total	56500000	5,650.00	56500000	5,650.00

Issued, subscribed and fully paid up Shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	55357142	5,535.71	36500000	3,650.00
Increase during the year (Refer below note)	-	-	18857142	1,885.71
Total	55357142	5,535.71	55357142	5,535.71

Reconciliation of number of equity shares :

Particulars	As at 31 March 2024	As at 31 March 2023
Face value per share (Rs.)	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	55357142	36500000
No. of Equity Shares issued during the year	-	18857142
Total	55357142	55357142
Less : Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	55357142	55357142

Terms and rights attached to equity shares:

The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the shareholders at the Annual General Meeting.

No shares have been reserved for issue on option.
No equity shares have been forfeited.

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Shri Udayshivakumar s/o Rajanna	3,61,27,000	65.26%	3,61,27,000	65.26%

(Amount in Lakhs unless otherwise stated)

(iii) Disclosure of Shareholding of Promoters

Name of the shareholder	As at 31 March 2024			As at 31 March 2023	
	Number of Shares	% of Total Share	% change during the period	Number of Shares	% of Total Share
Shri Udayshivakumar s/o Rajanna	3,61,27,000	65.26%	0.00%	3,61,27,000	65.26%

(iv) Aggregate number of shares issued for consideration other than cash

Particulars	As at 31 March 2024 Number of Shares		As at 31 March 2023 Number of Shares	
Aggregate number of shares issued for consideration other than cash	-	-	-	-

9(b) Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	7,242.56	4,169.31
Securities premium	4,714.29	4,714.29
Total reserves and surplus	**11,956.85**	**8,883.59**

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	4,169.31	2,576.10
Net profit for the year	3,012.81	1,604.72
Profit/(Loss) from joint venture	7.44	(9.43)
Other comprehensive income	53.00	(2.09)
Total retained earnings	**7,242.56**	**4,169.31**

Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	4,714.29	-
From issue during the year	-	4,714.29
Total securities premium	**4,714.29**	**4,714.29**

(Amount in Lakhs unless otherwise stated)

10 FINANCIAL LIABILITIES

10(a) Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Secured				
From Bank/ Financial Institution				
- Long term borrowings	-	-	1,613.60	1,613.60
- Current maturity of long-term borrowings	592.00	689.51	-	-
- Working capital facility	2,168.04	2,176.45	-	-
Unsecured				
- Loan/advance from director	-	-	6.08	6.08
Total	**2,760.04**	**2,865.96**	**1,619.68**	**1,619.68**

Notes:

Details of Borrowings

	Particulars	As at 31 March 2024		As at 31 March 2023		Details of Primary Security	Details of Collateral Security
		Current	Non-Current	Current	Non-Current		
	Term Loan (Secured)						
1	Canara Bank Car Loan	-	-	5.45	3.52	Hypothecation of Vehicle purchased against loan	-
2	Daimler Financial Services India Pvt. Ltd.	71.44	6.28	64.59	77.72	Hypothecation of Vehicle purchased against loan	-
3	HDFC Bank Ltd. Loan - Benz TM-1	11.06	13.23	10.06	24.30	Hypothecation of Vehicle purchased against loan	-
4	HDFC Bank Ltd. Loan - Benz TM-2	11.06	13.23	10.06	24.30	Hypothecation of Vehicle purchased against loan	-
5	HDFC Bank Ltd. Loan - Benz TM-3	11.06	13.23	10.06	24.30	Hypothecation of Vehicle purchased against loan	-
6	HDFC Bank Ltd. Loan - BGM Pump	5.97	4.86	5.44	10.84	Hypothecation of equipment purchased against loan	-
7	HDFC Bank Ltd. Loan - Eicher -1	3.44	2.80	3.13	6.25	Hypothecation of Vehicle purchased against loan	-
8	HDFC Bank Ltd. Loan - Eicher -2	3.44	2.80	3.13	6.25	Hypothecation of Vehicle purchased against loan	-

(Amount in Lakhs unless otherwise stated)

	Particulars	As at 31 March 2024		As at 31 March 2023		Details of Primary Security	Details of Collateral Security
		Current	Non-Current	Current	Non-Current		
9	HDFC Bank Ltd. Loan - Eicher -3	3.30	3.95	3.00	7.25	Hypothecation of Vehicle purchased against loan	-
10	HDFC Bank Ltd. Loan - Eicher -4	3.30	3.95	3.00	7.25	Hypothecation of Vehicle purchased against loan	-
11	HDFC Bank Ltd. Loan - Eicher -5	3.30	3.95	3.00	7.25	Hypothecation of Vehicle purchased against loan	-
12	HDFC Bank Ltd. Loan - Haveri Genset	3.33	2.71	3.03	6.05	Hypothecation of equipment purchased against loan	-
13	HDFC Bank Ltd. Loan - Haveri Pump	5.97	4.86	5.44	10.84	Hypothecation of equipment purchased against loan	-
14	HDFC Bank Ltd. Loan - Haveri RMC	21.89	13.76	19.93	35.65	Hypothecation of equipment purchased against loan	-
15	HDFC Bank Ltd. Loan - SMG Pump	5.71	6.83	5.19	12.53	Hypothecation of equipment purchased against loan	-
16	HDFC Bank Loan - Asphalt Hot Mix Plant	16.59	35.14	14.98	51.73	Hypothecation of equipment purchased against loan	-
17	HDFC Bank Loan - Apollo Asphalt Paver	12.49	26.48	11.29	38.97	Hypothecation of equipment purchased against loan	-
18	HDFC Bank Loan - Benz 10 Nos. Tipper	100.53	207.11	97.97	315.55	Hypothecation of equipment purchased against loan	-
19	HDFC Bank Loan - Benz 3 Nos. TM-1	27.95	59.60	28.19	90.80	Hypothecation of equipment purchased against loan	-
20	HDFC Bank Loan - Benz 3 Nos. TM-2	27.69	62.32	27.96	93.26	Hypothecation of equipment purchased against loan	-
21	HDFC Bank Loan - DG Hot Mix Plant	1.58	3.35	1.43	4.93	Hypothecation of equipment purchased against loan	-
22	HDFC Bank Loan - DG Wet Mix Plant	1.58	3.35	1.43	4.93	Hypothecation of equipment purchased against loan	-

(Amount in Lakhs unless otherwise stated)

	Particulars	As at 31 March 2024		As at 31 March 2023		Details of Primary Security	Details of Collateral Security
		Current	Non-Current	Current	Non-Current		
23	HDFC Bank Loan - Eicher -6	2.81	5.95	2.54	8.76	Hypothecation of equipment purchased against loan	-
24	HDFC Bank Loan - Eicher -7	2.81	5.95	2.54	8.76	Hypothecation of equipment purchased against loan	-
25	HDFC Bank Loan - Galaxy Wet Mix Plant	4.89	10.35	4.41	15.24	Hypothecation of equipment purchased against loan	-
26	HDFC Bank Loan - Hamm Soil Compact	6.87	14.55	6.95	22.21	Hypothecation of equipment purchased against loan	-
27	HDFC Bank Loan - Hyundai R210 - 2 Nos.	19.03	42.82	19.21	64.08	Hypothecation of equipment purchased against loan	-
28	HDFC Bank Loan - JCB 215 Excavator	11.50	24.26	11.65	37.08	Hypothecation of equipment purchased against loan	-
29	HDFC Bank Loan - JCB 3DX	6.43	13.72	6.49	20.90	Hypothecation of equipment purchased against loan	-
30	HDFC Bank Loan - Masur Genset	2.40	5.40	2.42	8.08	Hypothecation of equipment purchased against loan	-
31	HDFC Bank Loan - Masur RMC Plant	17.67	37.67	17.82	57.39	Hypothecation of equipment purchased against loan	-
32	HDFC Bank Loan - Masur RMC Pump	4.29	9.64	4.33	14.43	Hypothecation of equipment purchased against loan	-
33	HDFC Bank Loan - Propel 250TPH Crusher	121.39	273.20	122.55	408.85	Hypothecation of equipment purchased against loan	-
34	HDFC Bank Loan - Vijaypur Genset	2.40	5.40	2.42	8.08	Hypothecation of equipment purchased against loan	-
35	HDFC Bank Loan - Vijaypur RMC Plant	17.67	37.67	17.82	57.39	Hypothecation of equipment purchased against loan	-
36	HDFC Bank Loan - Vijaypur RMC Pump	4.29	9.64	4.33	14.43	Hypothecation of equipment purchased against loan	-

(Amount in Lakhs unless otherwise stated)

	Particulars	As at 31 March 2024		As at 31 March 2023		Details of Primary Security	Details of Collateral Security
		Current	Non-Current	Current	Non-Current		
37	Hinduja Leyland Finance Ltd., RMC Pump	-	-	2.75	-	Hypothecation of equipment purchased against loan	-
38	Hinduja Leyland Finance Ltd. RMC - SMG	-	-	10.81	-	Hypothecation of equipment purchased against loan	-
39	Hinduja Leyland Finance Ltd. TM - 4 Nos.	-	-	11.07	-	Hypothecation of Vehicle purchased against loan	-
40	John Deere Financial India Pvt Ltd- Paver	-	-	93.93	-	Hypothecation of equipment purchased against loan	-
41	SBI Celerio Car No:37979247012	0.42	-	0.98	0.43	Hypothecation of Vehicle purchased against loan	-
42	SBI Hyundai Crete Car No:38363837614	3.01		3.14	3.01	Hypothecation of Vehicle purchased against loan	-
43	SREI Equipment Finance Ltd. Hamm,	-	-	3.59	-	Hypothecation of equipment purchased against loan	-
44	HDFC Bank Ltd. Loan - Fortuner Legendre	11.43	29.63	-	-	Hypothecation of equipment purchased against loan	-
	Total	**592.00**	**1,019.68**	**689.51**	**1,613.60**		

	Particulars	As at 31 March 2024		As at 31 March 2023		Details of Primary Security	Details of Collateral Security
		Current	Non-Current	Current	Non-Current		
	Cash Credit (Secured)						
1	SBI Bank Overdraft Facility- Working Capital	2,168.04	-	2,176.45	-	Hypothecation of entire stock of raw material, SIP, FG, Receivables, Book Debts and all other current assets of the company	**Note-1**
	Total	**2,168.04**	**-**	**2,176.45**	**-**		

(Amount in Lakhs unless otherwise stated)

Note-1:

	Details of Collateral Securities
1	Site No. 10, Sy No. 234/4, Door No. 369/10, Village Averegere, Mandal Kasaba Hobli, Davangere – 577004 2. Block No. 01, Sy No.36 of Nittuvalli, Door No. 485/1, 34th Ward, Opp. HP Petrol Bunk, Davangere – 577003
2	Block No. 01, Sy No. 36 of Nittuvalli, Door No. 485/1, 34th ward, Opp. HP Petrol Bunk, Davanagere- 577003.
3	Vacant Site No. 204/6, Sy No. 204/6, Shabanur Village, Banashankari Badavane, Davangere- 577005
4	Door No. 1924A/196, Survey No. 196/1b2 and 1b3, Banashankari Badavane, Shamanur, Davangere - 577005
5	Commercial Plot Sy No. 36, Block No. 6, Door No. 485/6, Hadadi Road, Taralabalu Badavane, Davangere – 577004
6	Site No's: 26, 27, 28, 29, 30, 31 and 32, Survey No. 265/1, Door No.'s 4010/26, 4010/27, 4010/28, 4010/29, 4010/30, 4010/31, 4010/32, Banashankari Layout Ward No. 26 Kunduwada, Village, Davanagere – 57005
7	Residential Plot bearing survey no. 228,16A-17G, Site Nos 29, 30, 31, 32, 33, 34, 35, 36, Door Nos 4117/29, 4117/30, 4117/31, 4117/32, 4117/33, 4117/34, 4117/35 4117/36 Usk Layout, Kunduwada, Davangere, Karnataka, 577566
8	Residential Plot bearing survey no. 228, Site No.312 and 334, Door No. 4117/312 and 4117/334, Usk layout near Kundawada, Davangere, Karnataka, 577566
9	Residential Plot bearing survey no. 228, Site No.19, 22 and 329, Door No. 19, 22 and 329, Usk layout, Kunduwada village , Davangere, Karnataka, 577566
10	Residential Plot bearing survey no. 228, Site No.21, Door No. 21, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
11	Residential Plot bearing survey no. 228 and 227, Site No.01, 02, 03, 04, 05, 06, 61, 126, 127, 186, 187, 235, 236, 270, 271, 286, 287, 299, 300, 301, 311, 322, 328, 330, 331, 332, 333, 335, 336, 337, 341 and 343, Door No. 01, 02, 03, 04, 05, 06, 61, 126, 127, 186, 187, 235, 236, 270, 271, 286, 287, 299, 300, 301, 311, 322, 328, 330, 331, 332, 333, 335, 336, 337, 341 and 343, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
12	Residential Plot bearing survey no. 226/9, Door No. 4132/81, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
13	Residential Plot bearing survey no. 226/11, Door No. 4129/78, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
14	Residential Plot bearing survey no. 226/10, Door No. 4233/83, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
15	Residential Plot bearing survey no. 226/1, Door No. 4234/84, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
16	Residential Plot bearing survey no. 228, Site No. 342, Door No. 4117/342, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
17	Residential Plot bearing survey no. 226/12, Door No. 4130/79, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
18	Residential Plot bearing survey no. 228, Door No. 4117/20, Usk layout, Kunduwada village, Davangere, Karnataka, 577566
19	Site No 188, 189, 190, 191, 192, 193, Door Nos 4117/188, 4117/189, 4117/189, 4117/190, 4117/191, 4117/192, 4117/193, Re-Survey No 228 of Kundawada, U.S.K. Layout, Kundawada Reservoir Road, Kundawada, Davangere - 577566
20	Site No 11, 12, 13, 14, 52, 53, 54, 55, 56, 57, 58, 59, 60 Door Nos 4117/11, 4117/12, 4117/13, 4117/14, 4117/52, 4117/53, 4117/54, 4117/55, 4117/56, 4117/57, 4117/58, 4117/59, 4117/60, Re-Survey No 228 of Kundawada, U.S.K. Layout, Kundawada Reservoir Road, Kundawada, Davangere-577566
21	Site No 130, 131, 132, 133, 134, 135, 136, 137, 138, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185 Door Nos 4117/130, 4117/131, 4117/132, 4117/133, 4117/134, 4117/135, 4117/136, 4117/137, 4117/138, 4117/173, 4117/174, 4117/175, 4117/176, 4117/177, 4117/178, 4117/180, 4117/181, 4117/182, 4117/183, 4117/184, 4117/185, Re-Survey No 228 of Kundawada, U.S.K. Layout, Kundawada Reservoir Road, Kundawada, Davangere-577566

(Amount in Lakhs unless otherwise stated)

10(b) Other financial liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Interest payable on borrowings		-	17.21	-
Employee liabilities		-	0.70	-
Other financial liabilities	38.61	-	36.68	-
Security deposits payable	89.81	973.82	650.84	591.74
Total other financial liabilities	**128.42**	**973.82**	**705.42**	**591.74**

10(c) Trade payables

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Non-current				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,254.21	1,541.90	3,756.81	1,182.59
Total trade payables	**5,254.21**	**1,541.90**	**3,756.81**	**1,182.59**
Further classified as:				
Payable to related parties	-	-	-	-
Payable to others	5,254.21	1,541.90	3,756.81	1,182.59
Total	**5,254.21**	**1,541.90**	**3,756.81**	**1,182.59**

Trade Payables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	5,254.21	1,168.91	109.58	263.42	6,796.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues shall be disclosed separately	-	-	-	-	-	-
Total		5,254.21	1,168.91	109.58	263.42	6,796.11

Particulars	Not due	Outstanding for the periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3,756.81	520.82	226.68	435.08	4,939.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues shall be disclosed separately	-	-	-	-	-	-
Total		3,756.81	520.82	226.68	435.08	4,939.40

(Amount in Lakhs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers as at the year end	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED Act	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED.	-	-
Total	-	-

11 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Gratuity provision	0.68	19.88	0.38	23.36
Total Provisions	**0.68**	**19.88**	**0.38**	**23.36**

12 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax provision	1,031.35	540.78
Total current tax liabilities	**1,031.35**	**540.78**

13 Other liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Advances from Customer	670.86	-	-	-
Advance from Related parties	-	-	1,120.76	-
Business Advance	170.01	-	533.69	273.39
Statutory dues payable	1,144.96	-	829.80	-
Total other liabilities	**1,985.83**	**-**	**2,484.25**	**273.39**

(Amount in Lakhs unless otherwise stated)

14 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of manufactured products	3,765.59	3,904.70
(b) Revenue from contracts with customers	53,949.19	24,785.10
Total revenue from operations	**57,714.78**	**28,689.81**
Analysis of revenues by segments:		
Supply of construction material, inherent services and execution of work contract	57,714.78	28,689.81
Income based on timing of recognition		
Income recognition at a point in time	3,765.59	3,904.70
Income recognition over period of time	53,949.19	24,785.10
Total		
Gross and net income reconciliation		
Gross income	57,714.78	28,909.93
Adjustment for:-		
Sales return	-	220.12
Discount	-	-
Net income	**57,714.78**	**28,689.81**

15 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- from fixed deposits	151.38	47.97
Discount Income	13.46	5.99
Profit on Sale of Investment	16.89	-
Profit on sale of assets	174.44	46.94
Sundry Balance Written Off	682.05	-
Total other income	**1,038.23**	**100.90**

16 Cost of material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	385.40	278.51
Add: Purchases during the year	6,726.61	5,960.47
Less: Raw material at the end of the year	(328.13)	(385.40)
Total cost of materials consumed	**6,783.88**	**5,853.58**

(Amount in Lakhs unless otherwise stated)

17 Changes in inventories of work in progress,

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening inventory:		
Work in progress	1,125.41	-
Closing inventory:		
Work in progress	4,867.40	1,125.41
Change in inventory of work in progress	**(3,741.99)**	**(1,125.41)**

18 Construction and operating expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Work charges	1,086.78	1,073.07
Material purchases	3,542.68	1,636.42
Machinery - running and maintenance	536.39	321.17
Power & fuel	2,652.53	2,151.47
Rent and hire	44.15	29.33
Royalty recovered by departments	604.59	615.54
Sub-contracting expense	12,306.48	10,349.51
Site expenses	90.48	147.99
NHAI Contract expenses	27,613.25	3,435.12
Others Construction & Operating Exp.	61.62	60.78
Total construction and operating expense	**48,538.95**	**19,820.39**

19 Employee benefit expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,049.03	341.92
Contribution to provident fund and other statutory fund	40.56	7.35
Gratuity	7.35	8.99
Staff welfare expenses	104.31	13.89
Total employee benefits expense	**1,201.27**	**372.15**

20 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	416.65	324.44
Other borrowing costs	117.45	104.02
Total finance costs	**534.10**	**428.47**

21 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	617.66	639.21
		-
Total depreciation and amortisation expense	**617.66**	**639.21**

(Amount in Lakhs unless otherwise stated)

22 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditor's remuneration	5.00	5.00
Advertisement expenses	4.87	6.48
Computer & printers repairs	2.01	1.77
Directors remuneration	180.00	105.00
Directors sitting fees	1.05	2.79
Donation paid	2.23	6.96
Electricity charges	6.00	3.70
Professional fees expenses	98.37	126.92
IPO Expenses	202.79	207.71
Interest on late payment of taxes	2.70	10.98
Rates and taxes	73.24	74.66
Office Expenses	26.31	13.41
Rent expenses	75.93	-
Penalty GST amount paid	-	26.74
Printing & stationary	4.91	4.68
Tender fees	12.97	11.12
Travelling expenses	16.71	15.69
CSR expense	24.10	27.39
Total other expenses	**739.18**	**651.01**

(i) Details of payments to auditor's (excluding taxes)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditor's		
As auditor:		
Audit fee		
- Statutory auditors	5.00	5.00
- Tax auditors	-	-
In other capacities:		
Certification fees	-	17.40
Re-imbursement of expenses	-	0.32
(Amount include in unmortised IPO Expense under other current assets)		
Total payments to auditors	**5.00**	**22.72**

(Amount in Lakhs unless otherwise stated)

23 Taxation

(a) **Income tax expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
Current tax on profits for the year	1,028.70	541.48
Adjustments for current tax prior periods	50.69	16.69
Total current tax expense	**1,079.39**	**558.18**
Deferred tax		
(Increase)/Decrease in deferred tax assets	(12.23)	(11.60)
(Increase)/Decrease in deferred tax liabilities	-	-
Total deferred tax expense	**(12.23)**	**(11.60)**
Income tax expense	**1,067.16**	**546.58**

(b) **Other comprehensive income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Items that will not be reclassified to Profit or Loss		
i)Remeasurements of defined benefit liability/(asset)	10.54	(2.79)
Tax impact of above	(2.65)	0.70
ii) Fair value gains/ (losses) on equity instruments	45.11	-
Total other comprehensive income	**53.00**	**(2.09)**

24 Earnings per share (EPS)

	Particulars	As at 31 March 2024	As at 31 March 2023
i	Net profit after tax as per statement of profit and loss attributable to equity shareholders	3,065.81	1,602.64
ii	Weighted average number of equity shares used as denominator for calculating EPS (Nos.)	553.57	366.55
iii	Basic and diluted earnings per share (in Rs.)	5.54	4.37
iv	Face value per equity share (in Rs.)	10.00	10.00

25 Contingent liability in respect of:

	Particulars	As at 31 March 2024	As at 31 March 2023
A.	Bank guarantees	9,338.89	7,694.61
B.	Guarantees given in respect of performance of contracts of subsidiaries, JV and unincorporated JV in which Company is one of the member / holders of substantial equity	-	-
C.	Guarantee given in favour of a subsidiary for loan obtained by them	-	-
D.	Claims against the Company not acknowledged as debts	-	-
E.	Demands by Service Tax/GST/Excise Authorities under disputes	-	-
F.	Show cause notice issued by Service Tax authorities	-	-
G.	Trichy madurai road project royalty matter	-	-
H.	Disputed income-tax demand in appeal before appellate authorities	1,688.78	1,688.78
I.	Disputed income-tax demand of joint ventures in appeal before appellate authorities	-	-
J.	Disputed VAT demand in appeal before appellate authorities	-	-

(Amount in Lakhs unless otherwise stated)

26 Capital and other commitments

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

27 Capital risk management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024 and year ended 31 March 2023. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings		
Long term and Short term borrowings	3,187.72	3,790.06
Current maturities of Long term borrowings	592.00	689.51
Less: cash and cash equivalents	184.38	7,994.26
Less: Bank balances other than cash and cash equivalents	-	-
Adjusted net debt	3,595.35	(3,514.69)
Total Equity	17,492.56	14,419.31
Adjusted net debt to adjusted equity ratio	**0.21**	**(0.24)**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

28 POST EMPLOYMENT BENEFIT EXPENSES

a. Defined contribution plan

The company makes contribution towards provident fund which is defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The expense recognised during the period towards defined contribution plan –

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other statutory fund	40.56	7.35

(Amount in Lakhs unless otherwise stated)

b. Defined benefit plan

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

	Defined benefit plans	For the year ended 31 March 2024	For the year ended 31 March 2023
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	5.57	8.12
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.78	0.87
	Total expenses	**7.35**	**8.99**
II	**Expenses recognised in other comprehensive income**		
	Amount recognized in other comprehensive income, beginning of period	3.67	0.89
	Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	-	-
	Actuarial (gains)/ losses due to experience on defined benefit obligations	(10.54)	2.79
	Return on plan assets excluding interest income		-
	Total remeasurements recognized in OCI		-
	Total expenses	**-6.87**	**3.67**
III	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	20.55	23.74
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**20.55**	**23.74**
IV	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	23.74	11.96
	Current service cost	5.57	8.12
	Past service cost	-	-
	Interest cost	1.78	0.87
	Actuarial (gains) / loss	(10.54)	2.79
	Benefits paid		-

(Amount in Lakhs unless otherwise stated)

	Present value of defined benefit obligation at the end of the year	**20.55**	**23.74**
V	**Movements in fair value of the plan assets**		
	Opening fair value of plan assets	-	-
	Expected returns on plan assets	-	-
	Expected returns on plan assets excluding interest income	-	-
	Actuarial (gains) / loss on plan assets	-	-
	Contribution from employer	-	-
	Benefits paid	-	-
	Closing fair value of the plan asset	**-**	**-**
	Classification		
	Current liability	0.68	0.38
	Non-current liability	19.88	23.36
	Expected cash flows over the next (valued on undiscounted basis):		
	1st Following Year	0.68	0.38
	2nd Following Year	0.26	0.26
	3rd Following Year	0.27	0.29
	4th Following Year	0.35	0.30
	5th Following Year	0.36	0.34
	Post 5th Year	18.64	22.17

	Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
VI	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefit obligation at the end of the year		
	(i) +1% increase in discount rate	2.06	2.37
	(ii) -1% decrease in discount rate	(2.47)	(2.85)
	(iii) +1% increase in rate of salary increase	2.67	3.09
	(iv) -1% decrease in rate of salary increase	(2.26)	(2.61)
	(v) +1% increase in rate of withdrawal rate increase	(2.06)	(2.37)
	(vi) +1% decrease in rate of withdrawal rate	4.11	-4.75

VII **Sensitivity analysis method**

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(Amount in Lakhs unless otherwise stated)

VIII Actuarial assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.25%	7.25%
Expected rate of salary increase	5.00%	5.00%
Mortality rate during employment	ILAM 2012-14	ILAM 2012-14
Retirement age	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

29 RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation/ Residency
Mr. Udayshivakumar	Key Management Personnel (KMP)	India
Ms. Manjushree S	Key Management Personnel (KMP)	India
Mrs. Amrutha	Key Management Personnel (KMP)	India
Mr. Prabhakar Rajanna	Relative of Key Management Personnel	India
Mr. Srinivasa R	Relative of Key Management Personnel	India
Mars Constructions (Ravi HR)	Enterprises Where Relative of KMP have control	India
Udayshivakumar Stone Crusher	Enterprises Where Key Management Personal have Significant Influence	India
Aishwarya USK Stone Crusher	Enterprises Where Key Management Personal have Significant Influence	India
Eprayag Software Private Limited	Enterprises Where Key Management Personal have Significant Influence	India
Udayshivakumar- Kotarki JV	Joint Venture Operation	India
ATOM Ventures USK	Enterprises Where Key Management Personal have Significant Influence	India
Belur Core Infra Pvt. Ltd.	Enterprises Where Key Management Personal have Significant Influence	India
Maruthi Industries	Enterprises Where Key Management Personal have Significant Influence	India
Kalahali Maruthi Industries Pvt. Ltd.	Enterprises Where Key Management Personal have Significant Influence	India

(Amount in Lakhs unless otherwise stated)

(ii) Transactions with related parties

The following transactions occurred with related parties

Name of Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
Mr. Udayshivakumar	Director Remuneration	65.00	60.00
Ms. Manjushree S	Director Remuneration	115.00	45.00
Mrs. Amrutha	Director Sitting Fees	-	0.54
Mr. Udayshivakumar	Loan Taken	2165.09	2,062.19
Mr. Udayshivakumar	Loan Repaid	2186.97	2,074.17
Mr. Udayshivakumar	Agreement to Land sale	1000.00	32.34
Mr. Udayshivakumar	Rent Received	-	60.00
Mr. Udayshivakumar	Machinery & Vehicles Sale	-	245.69
Udayshivakumar Stone Crusher	Purchases	1237.39	982.60
Mars Constructions (Ravi HR)	Site Contract Expense	123.39	104.65
Mr. Prabhakar Rajanna	Gravel supply	487.50	-
Mr. Prabhakar Rajanna	Machinery Rent	59.00	70.80
Mr. Prabhakar Rajanna	Purchases	-	71.72
Mr. Prabhakar Rajanna	Site Contract Expense	1458.52	454.97
Mr. Prabhakar Rajanna	Manpower Supply	458.95	182.41
Udayshivakumar- Kotarki JV	Sub-Contract Expenses	13379.32	1,534.28
Udayshivakumar- Kotarki JV	Mobilisation Advance	-	1,421.95
Mr. Srinivasa R	Manpower Supply	10.00	37.51

(iii) Outstanding balances payable to :

Name of Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
Udayshivakumar Stone Crusher	Trade Payable	314.05	(42.96)
Mars Constructions (Ravi HR)	Trade Payable	5.77	(6.49)
Mr. Srinivasa R	Trade Payable (Advances)	(0.71)	13.39
Ms. Manjushree S	Trade Payable	6.80	30.00
Mrs. Amrutha	Trade Payable	-	0.49
Mr. Udayshivakumar	Borrowing	27.96	6.08
Udayshivakumar-Kotarki JV	Trade Receivable	2649.02	236.89
Udayshivakumar-Kotarki JV	Trade Receivable	-	1,120.76
Mr. Prabhakar Rajanna	Trade Payable (Advances)	(123.37)	(132.10)

(iv) Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables and payables. The company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and market in which the related party operates.

(Amount in Lakhs unless otherwise stated)

30 FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying Amount				Fair Value			
	FVT PL	FVTOC I	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities as at 31 March 2024								
Non-current financial assets								
Non-current Investments measured at Fair value	-	1902.01	-	1,902.01	1,902.01	-	-	1,902.01
Trade Receivable	-	-	5,739.13	5,739.13	-	-	5,739.13	5,739.13
Other financial assets	-	-	1,605.15	1,605.15	-	-	1,605.15	1,605.15
Current financial assets								
Trade receivables	-	-	6,296.26	6,296.26	-	-	6,296.26	6,296.26
Cash and cash equivalents	-	-	184.38	184.38	-	-	184.38	184.38
Other financial assets	-	-	2,133.67	2,133.67	-	-	2,133.67	2,133.67
Total	**-**	**1,902.01**	**15,958.60**	**17,860.60**	**1,902.01**	**-**	**15,958.60**	**17,860.60**
Non-current financial liabilities								
Borrowings	-	-	1,047.64	1,047.64	-	-	1,047.64	1,047.64
Trade Payables	-	-	1,541.90	1,541.90	-	-	1,541.90	1,541.90
Other financial liabilities	-	-	973.82	973.82	-	-	973.82	973.82
Current financial liabilities								
Borrowings	-	-	2,760.04	2,760.04	-	-	2,760.04	2,760.04
Trade payables	-	-	5,254.21	5,254.21	-	-	5,254.21	5,254.21
Other financial liabilities	-	-	128.42	128.42	-	-	128.42	128.42
Total	**-**	**-**	**11,706.03**	**11,706.03**	**-**	**-**	**11,706.03**	**11,706.03**

(Amount in Lakhs unless otherwise stated)

Particulars	Carrying Amount				Fair Value			
	FVT PL	FVT OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities as at 31 March 2023								
Non-current financial assets								
Trade Receivable	-	-	4,987.19	4,987.19	-	-	4,987.19	4,987.19
Other financial assets	-	-	1,306.52	1,306.52	-	-	1,306.52	1,306.52
Current financial assets								
Trade receivables	-	-	3,001.96	3,001.96	-	-	3,001.96	3,001.96
Cash and cash equivalents	-	-	7,994.26	7,994.26	-	-	7,994.26	7,994.26
Other financial assets	-	-	1,653.59	1,653.59	-	-	1,653.59	1,653.59
Total	**-**	**-**	**18,943.51**	**18,943.51**	**-**	**-**	**18,943.51**	**18,943.51**
Non-current financial liabilities								
Borrowings	-	-	1,619.68	1,619.68	-	-	1,619.68	1,619.68
Trade Payables	-	-	1,182.59	1,182.59	-	-	1,182.59	1,182.59
Other financial liabilities	-	-	591.74	591.74	-	-	591.74	591.74
Current financial liabilities								
Borrowings	-	-	2,865.96	2,865.96	-	-	2,865.96	2,865.96
Trade payables	-	-	3,756.81	3,756.81	-	-	3,756.81	3,756.81
Other financial liabilities	-	-	705.42	705.42	-	-	705.42	705.42
Total	**-**	**-**	**10,722.21**	**10,722.21**	**-**	**-**	**10,722.21**	**10,722.21**

The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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 and rely as little as possible on entity-specific estimates. If all 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. This is the case for unlisted equity securities included in level 3.

(Amount in Lakhs unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT

A Risk management framework

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes. The Company has exposure to the following risks arising from financials instruments :

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk (including currency and interest rate risk)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes provision for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Expected credit loss assessment for customers as at the reporting date

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

On the above basis, the Company estimates the following provision matrix at the reporting date on:

1 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
-Considered good	12,035.39	7,989.14
-Considered doubtful	-	-
Gross Trade Receivables	12,035.39	7,989.14
Less: Loss Allowance	-	-
Net Trade Receivables	12,035.39	7,989.14

(Amount in Lakhs unless otherwise stated)

(b) Loans and financial assets measured at amortized cost

Loans and advances given comprises of inter Company loans hence the risk of default from these companies are remote. The Company monitors each loans and advances given and makes any specific provision wherever required.

(c) Cash and cash equivalents

The Company held cash and cash equivalent and other bank balance of Rs.184.38 in Lakhs at March 31st, 2024 (March 31, 2022: Rs 7994.26 in Lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

1 Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities 31 March 2024	1 year or less	1-3 years	More than 3 years	Total
Long term borrowings	592.00	1,016.10	3.59	1,611.69
Trade payables	5,254.21	1,278.48	263.42	6,796.11
Short term borrowings	2,168.04	-	-	2,168.04
Other financial liabilities	1,985.83	973.82	-	2,959.64
Total	**10,000.08**	**3,268.40**	**267.00**	**13,535.48**

Contractual maturities of financial liabilities 31 March 2023	1 year or less	1-3 years	More than 3 years	Total
Long term borrowings	689.51	336.42	40.35	1,066.28
Trade payables	3,756.81	747.50	435.08	4,939.40
Short term borrowings	2,176.45	-	-	2,176.45
Other financial liabilities	2,484.25	591.74	-	3,075.99
Total	**9,107.03**	**1,675.66**	**475.43**	**11,258.12**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

(Amount in Lakhs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	3,779.72	4,479.57
Fixed rate borrowings	-	-
Sensitivity:		
A change of 100 basis points in interest rates would have following impact on profit before tax and equity -		
Particulars		
Interest rates – increase by 100 basis points	(28.28)	(33.52)
Interest rates – decrease by 100 basis points	28.28	33.52

(iv) Commodity Price Risk

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:
Engineering Segment: The Company generally takes turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules.
The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchases. The Company purchased substantially all of its raw material from third parties in the open market.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures raw materials on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

32 DISCLOSURES AS PER IND AS -115

a Performance obligations and remaining performance obligations
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

b Disaggregation of revenue of segments as required by Ind As -115, has been disclosed under note no. 14.

c There is no material impact on provision for expected credit loss so movement analysis is not required.

d Contract balances: The Company recognized revenue as per Ind AS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. There is no unbilled receivable exists in balance sheet so no contact assets are being recognized in balance sheets and also there is no unearned revenue exists in balance sheet so no contract liabilities are being recognized in balance sheets .

e No contract modifications occurred during the year.

(Amount in Lakhs unless otherwise stated)

33 Statement of unhedged foreign currency exposure:

There is no unhedged foreign Currency Exposure

34 Transactions in Foreign Currency

A) Expense in Foreign Currency

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		-	-
Total		**-**	**-**

B) Income in Foreign Currency

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		-	-
Total		**-**	**-**

C) Income in Foreign Currency

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		-	-
		-	-
Total		**-**	**-**

35 COVID 19 Note

The Company has considered the possible effect that may result from the pandemic relating to COVID – 19 on carrying amount of receivables, unbilled revenue. In additional to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situation due to COVID -19. This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The Company has specifically evaluated the potential impact with respect to repayment capacity of the customer. The Company closely monitor its customer who are going through financial stress and assesses action such as change in payment terms, depending on severity of each case. The Company, basis their assessment believes that the probability of the occurrence of their forecasted transection is not impacted by COVID – 19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and while assessing the effectiveness and measuring ineffectiveness. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID – 19 pandemic is a continuing process given the uncertainties associated with its nature and duration.

36 Event Occurring After Reporting Date

There is no reportable event occurred after Balance Sheet Date

(Amount in Lakhs unless otherwise stated)

37 Ratio Analysis

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.60	1.62	-1.11%	NA
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.22	0.31	-30.03%	Note - 1
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	4.65	2.88	61.36%	NA
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	18.88%	15.55%	21.46%	NA
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	15.38	27.44	-43.94%	Note - 2
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	5.76	3.63	58.58%	Note - 3
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	1.75	1.64	7.04%	NA
(h) Net capital turnover ratio	Net sales	Average working capital	8.82	8.52	3.50%	NA
(i) Net profit ratio	Profit after tax	Net sales	5.22%	5.59%	-6.67%	NA
(j) Return on Capital employed	EBIT	Capital Employed	21.66%	13.65%	58.74%	Note - 4
(k) Return on investment	Net income	Cost of investment	0.00%	0.00%	0.00%	NA

Notes:

1. Decrease in total debts and Increase in Shareholder's Equity caused the ratio to decline.
2. More times increase in average inventory to COGS caused the ratio to decline.
3. Increase in net credit sales and a decrease in average trade receivables caused the ratio to increase.
4. Increase in capital employed and increase in EBIT made the ratio to increase.

(Amount in Lakhs unless otherwise stated)

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% change from March 31, 2022 to March 31, 2023	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.62	1.05	53.41%	Note - 1
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.31	0.43	-26.86%	Note - 2
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	2.88	2.38	21.15%	NA
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	15.55%	22.06%	-29.54%	Note - 3
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	27.44	52.09	-47.32%	Note - 4
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	3.63	2.28	59.32%	Note - 5
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	1.64	1.10	48.95%	Note - 6
(h) Net capital turnover ratio	Net sales	Average working capital	8.52	13.64	-37.55%	Note - 7
(i) Net profit ratio	Profit after tax	Net sales	5.59%	6.67%	-16.08%	NA
(j) Return on Capital employed	EBIT	Capital Employed	13.65%	21.93%	-37.77%	Note - 8
(k) Return on investment	Net income	Cost of investment	0.00%	0.00%	0.00%	NA

Notes:

1. Rapidly increase in current assets as compared to increase in current liabilities caused ratio to increase.
2. Significant increase in Shareholder's equity as compared to increase in total debts caused the ratio to decline.
3. Significant increase in Shareholder's equity as compared to increase in PAT caused the ratio to decline.
4. More times increase in average inventory to COGS caused the ratio to decline.
5. Increase in net credit sales and a decrease in average trade receivables caused the ratio to increase.
6. Increase in net credit purchases shoot up the ratio.
7. More times increase in average working capital as compared to increase in net sales caused the ratio to decline.
8. More times increase in capital employed as compared to increase in EBIT made the ratio to decline.

38 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

(Amount in Lakhs unless otherwise stated)

39 Interest in Joint Operations

A. The Company has interest in following joint operation for construction of infra facilities:

Sr. No.	Name of the Joint Operation	Name of Partners	Principal place of business	Date of acquisition of interest in joint operations	Proportion of Company's Interest (%)	
					31-Mar-24	31-Mar-23
1	Uday-shivakumar-Kotarki JV	Kotarki Construc-tions Pvt. Ltd	India	22-Apr-22	75%	75%

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue (including other income)	8,911.22	1,586.63
Expenses (including income tax expense)	8,903.78	1,596.06
Share of profit in joint operations	7.44	-9.43

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

40 Disclosure of operating leases under Ind AS 116

Amounts recognised in the Statement of Profit and Loss

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Other expenses			
Lease rent	18	44.15	29.33

41 Other Relevant Disclosures

(i) In the opinion of the Board of Directors of the Company, the current assets are approximately of the value stated if realized in the ordinary course of business. The provision for all known liability are adequate and are not in excess of the amount considered reasonably necessary. Sundry debtor and creditors balances which are not receivable or payment due to operational reasons, has been written off or written back during the year and accounted accordingly.

(ii) Additional liability if any, arising pursuant to respective assessment under various fiscal statues, shall be accounted for in the year of assessment. Also interest liability for the delay payment of the statutory dues, if any has been accounted for in the year in which in the same are being paid.

(iii) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors Balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(Amount in Lakhs unless otherwise stated)

(iv) The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the Tax assessment or in search or survey or under any other relevant provision of the income tax Act 1961.

(v) **Corporate Social Responsibility:**

As per section 135 of the companies Act, 2013, a company, meeting the applicability threshold, needs to spends at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID – 19 relief and rural development projects. The following disclosure has been given with respect to the CSR activities of the company held during the previous year -

	Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
(a)	Gross Amount required to be spent by the company during the year	35.02	23.78
(b)	CSR expenditure incurred during the year on;		
	- Construction / acquisition of any asset	-	-
	- On purpose other than the above	24.10	27.39
	Excess Spent till date (if any)	25.90	36.82
	Shortfall	-	-
	Related Party Transactions	-	-

Note -

1. There is no Shortfall in the CSR spending required to be done during the year 2023-24 and 2022-23.
2. Related Party Transaction: No related party sending has been done by the company for CSR spending.
3. Nature of CSR Activities: Providing & Installation of Green Plantation for Green belt (Environmental project of the company).

(vi) The company has not Traded or invested in crypto currency or virtual currency during the year 2023-24 and 2022-23.

(vii) The company has outstanding loan of availed from bank. The company movable and immovable properties is current and non-current assets are charged as securities to the bank to avail the loan. The periodic statements related to the current assets as required by the bank, were submitted and same are grossly in agreement with the books of accounts of the company subject to the administrative variances due to the submission of the unaudited statements. Details of the variations are as follows:

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023
Stock as per Stock Statement (Submitted to the Bank)	328.13	1,510.81
Stock as per Financial Statement	328.13	1,510.81
Difference/Variation	-	-
Reason	NA	NA
Receivables as per Book Debt Statement (Submitted to the Bank)	5,906.62	6,726.44
Receivables as per Financial Statement	12,035.39	7,989.14
Difference/Variation	(6,128.77)	(1,262.70)
Reason	List is submitted on the Basis of Unaudited Statements	

(viii) The Company do not had any transaction during the year ended 31 March 2024 and 31 March 2023 with the companies which are struck off under section 248 of the companies Act 2013 or section 560 of the companies Act 1956.

(ix) The company has not been declared as wilful defaulter by any bank or financial year from any other lender during the year ended 31 March 2024 and 31 March 2023.

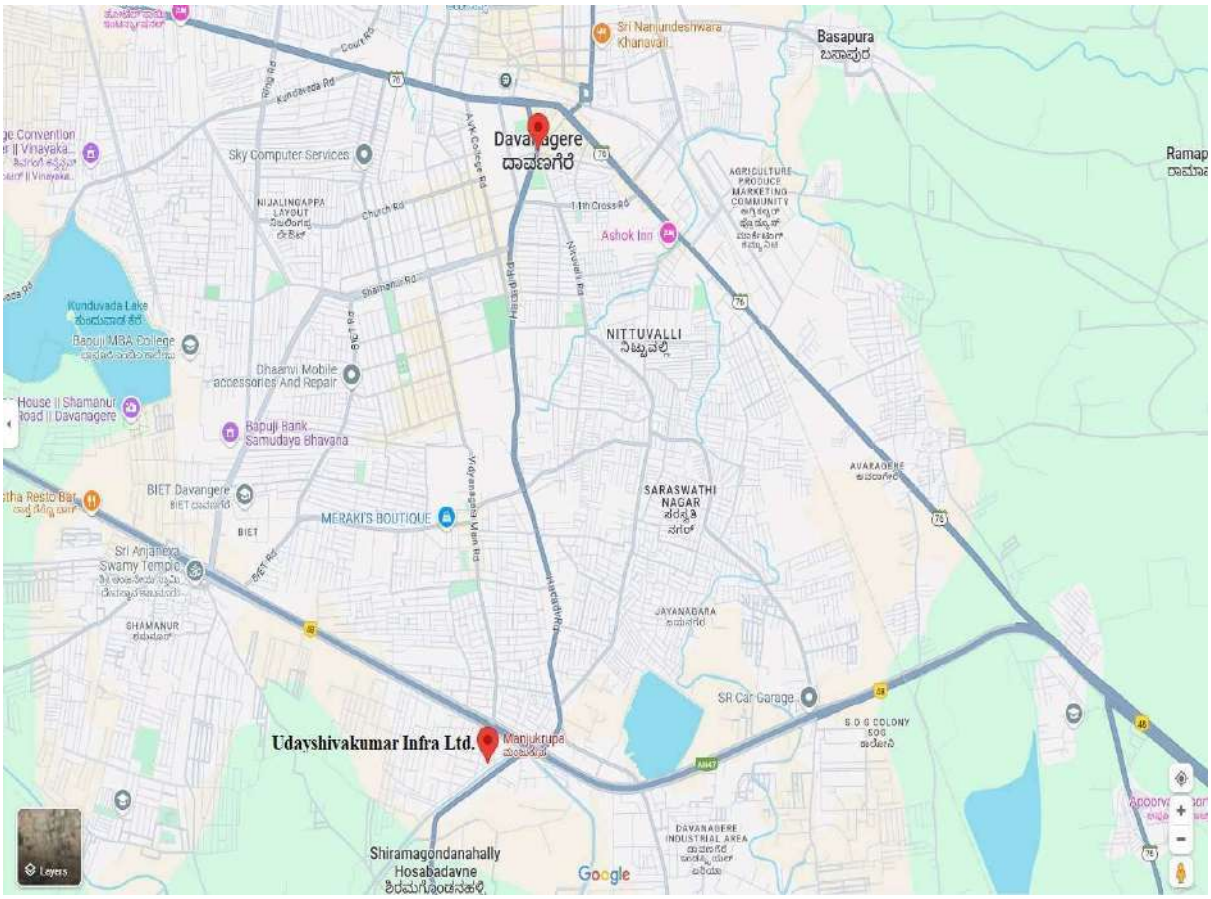
(x) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by companies Act 2013. (Note: The Company has converted from firm into company therefore loans related to the firm are still registered in the name of the firm.)

(xi) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act read with the Companies (Restriction on number of layers) Rules 2017.

(xii) As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

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

ROUTE MAP FOR THE VENUE OF THE MEETING



ATTENDANCE SLIP – 05TH ANNUAL GENERAL MEETING

(To be handed over at the entrance of the Meeting Hall)

Number of Shares:

I / We hereby record my/our presence at the 05th Annual General Meeting of the Company to be held at 1924a/196, Banashankari Badavane, Near Nh-4 Bypass Na Davangere Karnataka 577005 India On Monday 30th September, 2024 At 03.00 P.M.

Name of the Shareholder of the Shareholder(s)/ (in Block Letters)	Regd. Folio No (Physical)/ I.D.No.(Demat)	Name of the Proxy (in Block Letters)	Signature or Proxy present

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/ PIN

Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only Shareholder(s) or / their proxy with this attendance slip will be allowed entry to the meeting. Duplicate slips will not be issued at the entrance.

05TH ANNUAL GENERAL MEETING
PROXY FORM (Form No. MGT-11)

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

Name of the Member (s): Registered Address:

Email ID: Folio. No./ Client ID and DP ID:

1.Name _____ 2.Name_____ 3.Name_____

Address_____ Address_____ Address_____

E mail Id_____ E mail Id_____ E mail Id_____

Signature _____or failing him/her Signature _____or failing him/her Signature _____or failing him/her

Regd. Folio No (Physical) / I. D. No (Demat) _____ No. of Shares held _____

I /We _____ residing at _____ being a shareholder/(s) of UDAYSHIVAKUMAR INFRA LIMITED hereby appoint _____ of _____or failing him /her _____ of _____ as my /our Proxy to attend and vote for me/us on my/our behalf at the 05th ANNUAL GENERAL MEETING of the company to be held at Banashankari Badavane, Near Nh-4 Bypass Na Davangere Karnataka 577005 India on Monday 30th September, 2024 at 03.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	FOR	AGAINST
	AS ORDINARY BUSINESS:		
1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Amruta (DIN: 07774973) who retires by rotation and being eligible, offers herself for re-appointment.		
	AS SPECIAL BUSINESS:		
3.	Ratification of remuneration payable to Cost Auditors of the Company		
4.	Appointment of Mrs. Amruta Ashok Tarala (DIN: 10707437) as an Independent Director of the Company		
5.	Re-appointment of Mr. Matada Shivalingaswamy (DIN:10283087) as an Independent Director of the Company		
6.	Ratification/Approval of Related Party Transaction		

Signed this _____ day of _____2024

Affix Revenue Stamp

Note:

a) The form should be signed across the stamp as per specimen signature registered with the Company.

b) The Proxy form duly completed must be deposited at the office of the Share Transfer Agents of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.

c) The proxy need not be a shareholder of the Company.



To,