

**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  
Website: [www.uskinfra.com](http://www.uskinfra.com)

Email Id: [cs@uskinfra.com](mailto:cs@uskinfra.com)  
Telephone No: +918192297009

Date: 08.09.2023

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
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ISIN: INE0N0Y01013

Dear Sir,

Sub: "Annual General Meeting" of the Members of the Company and submission of Annual Report for the financial year 2022-23.

The 04th Annual General Meeting (AGM) of the members of Udayshivakumar Infra Limited will be held on Saturday, the 30th day of September, 2023 at 03:30 P.M. at the Registered Office of the Company situated at 1924A/196, Banashankari Badavane, Near Nh-4 Bypass Davangere Karnataka India- 577005. The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by way of Remote e-Voting and through Ballot Paper at the AGM. The Annual Report is sent to the persons who are Members of the Company as on Tuesday, September 05, 2023. Further, 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 i.e. September 23, 2023, only shall be entitled to avail the facility of Remote e-Voting. With reference to the captioned subject the Annual Report for the financial year 2022-23 is submitted herewith.

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

Thanking you,

Yours faithfully,

**FOR UDAYSHIVAKUMAR INFRA LIMITED**

<b>Name</b>	<b>UDAYSHIVAKUMAR</b>
<b>Designation</b>	<b>Managing Director</b>
<b>DIN</b>	<b>05326601</b>
<b>Address</b>	<b># 1924 A/196, Behind Swami Vivekananda School Near NH4 Bypass Banashankari Badavane Davangere-577005, Karnataka, India</b>



# **UDAYSHIVAKUMAR INFRA LIMITED**

**ANNUAL REPORT 2022-2023**



## CONTENTS

### **NOTICE AND REPORTS**

Corporate Information .....	01
Committee of the Board .....	02
Notice of the Annual General Meeting.....	03
Instructions for E-Voting.....	09
Management Discussion & Analysis.....	21
Board's Report .....	26
Corporate Governance Report.....	56

### **FINANCIAL STATEMENTS**

Independent Auditors' Report on Financial Statements.....	82
Balance Sheet.....	94
Statement of Profit and Loss.....	95
Cash Flow Statement.....	96
Notes to the Financial Statements.....	98

### **SHAREHOLDER INFORMATION**

Attendance Slip.....	135
Proxy Form.....	136
Ballot Form.....	137
Route Map for the Venue of the Meeting.....	138

## 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](mailto:udayshivakumar.inra@gmail.com)  
Investor Grievance: [cs@uskinfra.com](mailto:cs@uskinfra.com)

**AUDITORS**

M/s NBT & Co.  
Chartered Accountants  
201,2<sup>nd</sup> 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](mailto:info@masserv.com)  
Investor Grievances : [sm@masserv.com](mailto: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 21<sup>st</sup> July, 2023

**Mrs. RAGINI KAMAL CHOKSHI**

(Non-Executive - Independent Director)

**Mr. KENCHA REDDY HANUMANATHA REDDY**

(Non-Executive - Independent Director)

**Mr. CHANDRA MOHAN RAJASEKA**

(Non-Executive - Independent Director)

**Mr. MATADA SHIVALINGASWAMY**

(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**  
Ms. MANJUSHREE SHIVAKUMAR (Member) - **Executive Director**  
Mr. CHANDRA MOHAN RAJASHEKHAR (Member) - **Independent Director**  
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

### **NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE**

Mrs. RAGINI CHOKSHI (Chairperson) - **Independent Director**  
Ms. AMRUTA (Member) - **Non- Executive Director**  
Mr. KENCHA HANUMANTHA REDDY (Member) - **Independent Director**  
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. CHANDRA MOHAN RAJASHEKHAR – (Chairperson) - **Independent Director**  
Mrs. RAGINI CHOKSHI/MRS. RAGINI CHOKSHI- (Member) - **Independent Director**  
Mr. K HANUMANTHA REDDY- (Member) - **Independent Director**  
Ms. MANJUSHREE SHIVAKUMAR- (Member) - **Executive Director**  
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Mr. CHANDRA MOHAN RAJASHEKHAR- (Member) - **Independent Director**  
Mr. UDAYSHIVAKUMAR- (Member) - **Managing Director**  
Mr. K HANUMANTHA REDDY- (Member) - **Independent Director**

### **RISK MANAGEMENT COMMITTEE**

Ms. MANJUSHREE SHIVAKUMAR- (Chairperson) -**Executive Director**  
Mr. UDAYSHIVAKUMAR- (Member)-**Managing Director**  
Mr. CHANDRA MOHAN RAJASHEKHAR- (Member) - **Independent Director**  
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

### **IPO COMMITTEE**

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**

Mr. K HANUMANTHA REDDY- (Chairperson) - **Independent Director**  
Mrs. RAGINI CHOKSHI- (Member) - **Independent Director**  
Mr. CHANDRA MOHAN RAJASHEKHAR- (Member) - **Independent Director**  
Mr. MATADA SHIVALINGASWAMY (Member) - **Independent Director**

**NOTICE**

**NOTICE** is hereby given that the 04<sup>TH</sup> Annual General Meeting of the members of UDAYSHIVAKUMAR INFRA LIMITED will be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 03:30 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, 2023 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 31<sup>st</sup> March, 2023 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 Ms. Manjushree Shivakumar (DIN: 09597357) 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, Ms. Manjushree Shivakumar (DIN: 09597357), 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, 2024, be and is hereby ratified.”

4. **Appointment of Mr. MATADA SHIVALINGASWAMY 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 **Ordinary 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 05<sup>th</sup> September, 2023 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 04<sup>th</sup> September, 2028."

**"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. 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**

DIN: 05326601

1924A/196, BANASHANKARI BADAVANE,

NEAR NH-4 BYPASS DAVANGERE

KARNATAKA 577005

**Place: Davanagere**

**Date: 05th September, 2023**

**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 Friday, 22<sup>nd</sup> day of September, 2023 to 30<sup>th</sup> day of September, 2023 (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 04th Annual General Meeting and the Annual Report for 2022-23 will be available on the Company's website Udayshivakumar Infra Limited ([uskinfra.com](http://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, Ms. Manjushree Shivakumar, 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 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. Saturday, 23<sup>rd</sup> September 2023.
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 Wednesday 27<sup>th</sup> September, 2023.**

**End of remote e-voting: At 5:00 P.M. (IST) on Friday 29<sup>th</sup> September, 2023.**

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 CDSL 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](mailto: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 2022-23, 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](http://www.uskinfra.com) under section Investors, on the website of BSE at [www.bseindia.com](http://www.bseindia.com), on the website of NSE at [www.nseindia.com](http://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 Wednesday, 27<sup>th</sup> day of September, 2023 at 09:00 A.M. and ends on Friday, 29<sup>th</sup> day of September, 2023 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. Saturday, 23<sup>rd</sup> day of September, 2023, 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 Saturday, 23<sup>rd</sup> day of September, 2023.

### 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.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> 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 use 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](http://www.evoting.nsdl.com).

**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:csroshanraikar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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](mailto: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 9<sup>th</sup>, 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 5 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.

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 Mr. MATADA SHIVALINGASWAMY Independent Directors of the Company**

The Board of Directors of the Company appointed Mr. MATADA SHIVALINGASWAMY for five consecutive years from 05<sup>th</sup> September, 2023 till 04<sup>th</sup> September, 2028 as Additional Independent Directors under Section 161 of the Companies Act, 2013 ("the Act"), to hold office of Independent Directors 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 05<sup>th</sup> September, 2023 for the first term of five consecutive years, subject to the approval by the Company in general meeting by ordinary resolution, pursuant to Section 150(2) and their 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 have 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. Mr. MATADA SHIVALINGASWAMY for the office of Director of the Company.

Mr. MATADA SHIVALINGASWAMY 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 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 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, 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 is interested in the resolution set out under Item No. 4.

The respective relatives of Mr. MATADA SHIVALINGASWAMY 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: 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, Ms. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature - Manpower supply Monetary Value – Rs. 3,75,00,000/- 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
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, Ms. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature – Sub Contract Monetary Value – Rs. 20,65,00,000/- 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	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.
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, Ms. Amrutha Husband is brother of R Prabhakar and Ms. Manjushree Shivakumar father is brother of R Prabhakar	Nature – RMC Plant and Machinery Monetary Value – Rs. 60,00,000/- Material terms ,Particulars of contract or arrangement – RMC plant will be used and machinery 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
4.	Udayshivakumar	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related. Mr. Udayshivakumar is Managing Director ,Ms. Amrutha is wife of Mr. Udayshivakumar and Ms. Manjushree Shivakumar is daughter of Mr. Udayshivakumar	Nature – Tipper Rent Monetary Value – Rs. 5,00,00,000/- Material terms, Particulars of contract or arrangement – 80,000 per Tipper will be paid per month and other conditions will be as per normal market practice	
5.	Udayshivakumar	Mr. Udayshivakumar, Mrs. Amrutha and Ms. Manjushree Shivakumar Directors are related. Mr. Udayshivakumar is Managing Director ,Ms. 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. 3,500 per square ft which is situated in and around Davangere, Karnataka. Amount is arrived after obtaining valuation report from valuer	
6.	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 ,Ms. Amrutha is wife of Mr. Udayshivakumar and Ms. Manjushree Shivakumar is daughter of Mr. Udayshivakumar and Ms. Amrutha	Nature – Aggregate Purchases Monetary Value – Rs. 15,00,00,000/- Material terms, Particulars of contract or arrangement – Per ton amount is Rs. 450 – Rs. 500 and other terms are as per market practice	
7.	Udayshivakumar - Kotarki JV	Joint Venture by the company and Kotarki Constructions Private Limited	Nature – Contract Expenses Monetary Value – Rs. 171,00,00,000/- Material terms, Particulars of contract or arrangement – The related party will be giving work to the company and amount to be paid by related party to the company will be amount received from Government Contract	
8.	MARS CONSTRUCTIONS	Enterprises Where Relative of KMP have control	Nature – Sub Contract Monetary Value – Rs. 5,00,00,000/- Material terms, Particulars of contract or arrangement – 10% of the actual value of contract received by the company will be retained	

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
			<p>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.</p> <p>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</p>	
9.	R SRINIVAS	Relative of Key Management Personnel	<p>Nature – Sub Contract Monetary Value – Rs. 5,00,00,000/-</p> <p>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.</p> <p>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</p>	

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

	CONCERN OR INTEREST IN RPT
<b>Name Of Director And Manager</b>	
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
<b>Name Of The Key Managerial Personnel</b>	
1 Mr. Udayshivakumar,	He himself or through his relatives is partner or proprietor in the entities
<b>Related Of The Persons Mentioned Above</b>	
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	Relative of Key Management Personnel and Director
6 R Srinivas	Relative of Key Management Personnel and Director

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	Ms. Manjushree Shivakumar	Mr. Matada Shivalingaswamy
Date of Birth	19-06-1998	23-03-1963
Date of Appointment	30-08-2022	05-09-2023
Qualifications	BE Civil	Bachelor of Arts, B.ED.
Expertise in specific functional areas	Civil Constructions	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
Memberships / Chairmanships of committees of other public companies	NIL	NIL
Number of shares held in the Company	2,000	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.	He shall be appointed for the term of five consecutive years w.e.f. September 05, 2023. Except sitting fees he shall not be entitled for any other remuneration.
No. of meetings of the Board attended	20	Nil
Relationship between Directors inter-se	Daughter of Mr. Udayshivakumar, Managing Director and Mrs. Amrutha, Director	None

## Annexure II

## MANAGEMENT DISCUSSION &amp; ANALYSIS

**Indian economic scenario opportunities**

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

**Economy rebounded in second half of fiscal 2021, recovery continued in fiscal 2022**

After contracting in the first half because of Covid-19, the economy rebounded in the second half of fiscal 2021, growing 0.5% and 1.6% on-year in the third and fourth quarters, respectively. While the economy shrank as a whole in fiscal 2021, agriculture and allied activities, and electricity, gas, water supply and other utility services were the outliers, logging positive growth. On the other hand, contact-intensive trade, hotels and transport sectors, and services related to broadcasting were hit the most, and continued to contract in all the quarters. Construction – a labour-intensive sector – was also severely hit in the first half but rebounded in the second half. The economy got into recovery mode, with GDP expanding 20.1% on-year in the first quarter of fiscal 2022, 8.4% in the second quarter and 5.4% in the third quarter. Slower third quarter growth was partly due to the waning away of the low-base effect of the previous year, when the economy begun expanding post the first pandemic wave. Third quarter growth also seemed to have been impacted by lower government investment spend, with the growth being 5.4% y-o-y. In absolute terms, GDP for the second quarter only just crossed the value reported in the first quarter of fiscal 2020 (pre-Covid), representing a rise of 1.1%. The economic rebound came on the back of reduced pandemic restrictions and improving vaccination coverage. Real GDP growth slowed to 4.1% on-year in Q4 from 5.4% in Q3, led by a sharp slowdown in private final consumption expenditure (PFCE). That



said, both government final consumption expenditure (GFCE) and GFCF registered higher growth in Q4. To be sure, a part of the slowdown in Q4 GDP growth is also attributed to base effect.

### **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 2022-23 the company has work order in hand as on 31.03.2023 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. 28,689.81 lakhs in financial year 2022-23 vis-à-vis 18,562.92 lakhs in 2021-22, with a growth rate of 54.55% by volumes over last year. Operating expenses for the year stood at 26,639.40 lakhs as against 17,007.40 lakhs in the financial year 2021-22. The Company generated EBITDA of Rs. 3,218.98 lakhs vis-à-vis 2,485.70 lakhs during 2021-22.

## Industry Structure and development

Infrastructure sector is the cornerstone of the Indian economy and plays an important role in accelerating the growth of India's overall development. The sector covers wide range of sub-groups namely power, roads, ports, railways, telecommunication amongst others. To implement an infrastructure program of large scale, the Government of India has launched National Infrastructure Pipeline (NIP) in 2019, wherein it has planned to invest about INR 102 lakh crores on infrastructure projects by 2024-25. Of the total, INR 102 lakh crore worth projects in NIP, 42% are under implementation, 19% are under development stage and about 31% are in the conceptual stage currently. As per the NIP, the Central and State Government are expected to have equal share of 39% in funding of the projects, whereas Private Sector will have 22% share. Infrastructure is one of the core sectors that also attracts high foreign direct investments. Between 2000 and 2019, about US\$ 25.6 Bn of inflows were recorded in verticals such as townships, construction development projects and housing (Source: IBEF). Asian Development Bank has also announced a US\$ 100 Mn funding for the Indian infrastructure sector through the government promoted NIIF.

## Current State & Performance

Road transport is the most dominant mode of transportation in terms of traffic share in infrastructure sector. In 2019, 10,855 km of highways were constructed in India, increasing at a CAGR of 20.57% from 2014-2019 (Source: IBEF). It is estimated that National Highways Authority of India will generate about Rs1 lakh crore in revenue from toll and wayside amenities during 2019-2023.

## Outlook

With the economy trying to come back to normalcy after the Covid-19 shocker, focus for the players in the industry would be on fast-tracking the under-construction projects and to start new work. The governments extended focus on the sector is likely to bode well wherein the Government of India plans to spend about US\$ 1.4 tn worth of investment across infrastructure to achieve GDP of US\$ 5 tn by 2024-25. In 2021, INR 1,950,397 crores will be invested through NIP. Huge investments across all sectors of infrastructure, will create opportunities for stake holders. It is forecasted that infrastructure sector in India will grow at a CAGR of approximately 7% from 2020 to 2025 (Source: Mordor Intelligence). In 2020, the Government of India has set a target of INR 15 lakh crore investment in constructing roads in the next 2 years. India is expected to become the world's 3<sup>rd</sup> largest construction market by 2022. The government's efforts on improving the country's energy infrastructure will provide an investment opportunity worth INR 21 Lakh crores in the next 10 years. About US\$ 750 Bn of investment is suggested by the Government of India for railways infrastructure between 2018-2030. Initiatives like "Housing for All" and "Smart City Mission" is an effort by the Government of India to reduce bottlenecks in the infrastructure sector. The projected growth rate and investments may be hampered in short term due to Covid-19 pandemic, but we believe that industry will pick its pace in the second half of FY 20-21 and the growth will be sustainable for the projected year.

## 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.

**Segment wise or product wise performance**

Not applicable

**Details of Significant Changes in Key Financial Ratios**

Ratio	Formula	2022-23		2021-22		% of Change
		Values Rs. In Lakhs	Ratio	Values Rs. In Lakhs	Ratio	
<b>1. Current Ratio</b>	Current Assets	16,748.64	1.62	6,557.07	1.05	<b>53.41 %</b>
	Current Liabilities	10,353.61		6,218.33		
Explanation: Rapidly increase in current assets as compared to increase in current liabilities caused ratio to increase.						
<b>2. Debt Equity</b>	Short Term Debt + Long Term Debt + Other Fixed Payments	4,485.65	0.31	2,648.29	0.43	-26.86 %
	Share Holders Equity	14,419.31		6,226.10		
Explanation: Significant increase in Shareholder's equity as compared to increase in total debts caused the ratio to decline.						
<b>3. Debt Service Coverage Ratio</b>	Earnings available for debt service	3,218.98	2.88	2,485.70	2.38	21.15 %
	Debt Service	1,117.98		1,045.89		
<b>4. Return on Equity (ROE)</b>	Net Profits after taxes – Preference Dividend (if any)	1,604.72	15.55 %	1,237.29	22.06 %	-29.54 %
	Average Shareholder's Equity	10,322.70		5,607.79		
Explanation: Significant increase in Shareholder's equity as compared to increase in PAT caused the ratio to decline.						
<b>5. Inventory to Ratio</b>	Cost of Goods Sold	24,548.57	27.44	15,356.06	52.09	-47.32 %
	Avg. Inventory	894.66		294.81		

Ratio	Formula	2022-23		2021-22		% of Change
		Values Rs. In Lakhs	Ratio	Values Rs. In Lakhs	Ratio	
Explanation: More times increase in average inventory to COGS caused the ratio to decline.						
6. Trade Receivables to Ratio	Net Credit Sales	28,689.81	3.63	18,562.92	2.28	59.32 %
	Avg. Trade Receivables	7,892.79		8,136.30		
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	7,596.89	1.64	4,735.61	1.10	48.95 %
	Avg. Trade Payables	4,646.40		4,314.04		
Explanation: Increase in net credit purchases shoot up the ratio.						
8. Net Capital Turnover Ratio	Net Sales	28,689.81	8.52	18,562.92	13.64	-37.55 %
	Average Working Capital	3,366.89		1,360.47		
Explanation: More times increase in average working capital as compared to increase in net sales caused the ratio to decline.						
9. Net Profit Margin (In %)	PAT	1,604.72	5.59 %	1,237.29	6.67 %	-16.08 %
	Total Revenue	28,689.81		18,562.92		
10. Return on capital employed (ROCE)	Earnings before interest and taxes	2,579.77	13.65 %	1,946.08	21.93 %	-37.77 %
	Capital Employed	18,904.96		8,874.39		
Explanation: More times increase in capital employed as compared to increase in EBIT made the ratio to decline.						
11. Return on Investment	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	0.00		0.00		
Explanation: Not applicable						

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fourth Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2023.

**STANDALONE FINANCIAL RESULTS**

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

PARTICULARS	FY 2022-23	FY 2021-22
Revenue from operations	28,689.81	18,562.92
Other Income	100.90	75.89
Total	28,790.70	18,638.81
Profit /(Loss) before depreciation and financial expenses	3,218.98	2,518.94
Financial cost	428.47	347.90
Depreciation and amortization	639.21	539.63
Profit/(Loss) before exceptional items	2,151.30	1,631.41
Exceptional item	-	-
Profit before tax	2,151.30	1,631.41
Current Tax (including Wealth Tax)	541.48	410.59
Deferred tax Liability/Asset	(11.60)	(16.47)
Profit/Loss for the year	1,604.72	1,237.29
Total comprehensive income for the year	1,604.72	1,236.62

**OPERATING HIGHLIGHTS**

The Company earned total income of 28,790.70 lakhs for the year ended 31<sup>st</sup>March, 2023 as against Rs. 18,562.92 lakhs for the previous year. The EBITDA for the year under review stood at 2151.30 lakhs as compared to 1,631.41 lakhs for the previous year, while the Net Profit stood at 1,604.72 lakhs as compared to 1,237.29 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 31<sup>st</sup> March, 2023.

**TRANSFER TO RESERVES**

No amount is transferred to the general reserves account for the 04<sup>th</sup> financial year ended 31st March, 2023. 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, 2023 based on the market capitalization, the Business Responsibility and Sustainability Report is therefore not given.

**CREDIT RATING**

During the year under review Brickwork Ratings India Private Limited has given credit ratings for the financial facilities as (1) Fund Based– BWR BBB -/Stable Upgrade and (2) Non-Fund – Based BWR A3 Upgrade.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts and arrangements with related parties that were entered in to during the financial year 2022-23 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. The company was listed post closure of financial year thus applicability of provisions of SEBI (Listing obligations and Disclosure Requirements) regulations 2015 relating to related party transaction were not applicable. 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 change in the Authorized Share Capital and Paid up Share Capital of the Company.

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 20<sup>th</sup> March, 2023 and closed on 23<sup>rd</sup> 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 29<sup>th</sup> 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").

**Now the new 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') Ms. Manjushree Shivakumar, 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 Mr. Matada Shivalingaswamy as Additional Independent Director with effect from 05<sup>th</sup> September, 2023. 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 5<sup>th</sup> September, 2023** Mr. Matada Shivalingaswamy (DIN: 10283087) as an Additional Director (Independent Non – Executive) of the company.

**On 21<sup>st</sup> July, 2023** Mrs. Mangala Prabhu (DIN: 06450659) resigned from the post of independent director from the Company.

**On 25<sup>th</sup> May, 2023** Mr. Shreenivas Devaggi Janardhanappa (DIN: 09736952) resigned from the post of director from the Company.

**On 19<sup>th</sup> December, 2022** Mrs. Mangala Prabhu (DIN: 06450659) was appointed as an Independent Director of the Company.

**On 28<sup>th</sup> October, 2022** Mrs. Ragini Chokshi (DIN: 06743306) was appointed as an Independent Director of the Company.

**On 17<sup>th</sup> September, 2022** Mr. Sreenivas Devaggi Janardhanappa [DIN: 0009736952] And Mr. Chandra Mohan Rajasekar [DIN: 0009737065] was appointed as an Independent Director of the Company.

**On 30<sup>th</sup> August, 2022** Ms. Manjushree Shivakumar (DIN: 09597357) appointed as Executive Director of the Company.

**On 30<sup>th</sup> August, 2022** Mr. Pandith Hanumanthappa Nagappa (DIN: 09691407) Appointed as Director of the Company and on 12<sup>th</sup> September, 2022 resigned from the Post of Director.

**On 25<sup>th</sup> August, 2022** Mrs. Sanjeevani Redekar, member of the Institute of Company Secretaries of India, New Delhi, having membership No.A40279 was appointed as the Company Secretary of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013.

**On 20<sup>th</sup> August, 2022** Mr. Sheetalkumar Kodachawad (PAN: BATPK6578F) was appointed as Chief Financial Officer in the Company.

**On 8<sup>th</sup> May 2023** 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 02<sup>nd</sup> May, 2023** Mrs. Sanjeevani Redekar resigned from the Company from the post of Company Secretary

**On 01<sup>st</sup> June, 2022** Mrs. Bharti Ramchandani resigned from the Company from the post of Company Secretary.

**On 19<sup>th</sup> April, 2022** 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 and

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 VI 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](http://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 31<sup>st</sup> March 2023". 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 for the 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 2022-23.

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, 2023. 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.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2023 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](http://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) was appointed as Statutory Auditors of the Company at the MUMBAI 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 8<sup>TH</sup> Annual General Meeting.

The Auditors Report to the shareholder for the year ended March 31, 2023 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 19<sup>th</sup> April, 2022 appointed M/s. MURTHY & CO. LLP (FRN:000648) for conducting audit for financial year ended 31<sup>st</sup> March, 2023, further their appointment and ratification of remuneration was done in the Extra Ordinary General Meeting held on 17<sup>th</sup> May, 2022.

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 31<sup>st</sup> March 2024. 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 04<sup>TH</sup> Annual General Meeting of the Company, along with relevant details, including the proposed remuneration.

The Cost Auditors Report for the year ended March 31, 2023 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 December 19<sup>th</sup>, 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 21-07-2023 as director and thus ceased to be member of audit committee. Post resignation Mrs. Ragini Chokshi was appointed as the Chairman of the Committee. 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 2022-23 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 21-07-2023 as director and thus ceased to be member of Nomination and Remuneration committee. 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](http://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 2022-23 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 14<sup>th</sup> 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.

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 2022-23 are provided in the Corporate Governance Report.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The stakeholders Relationship Committee was reconstituted by the Board of Directors on 14<sup>th</sup> 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.

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 2022-23 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.

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 2022-23 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](http://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, 25 (Twenty Five) 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, 2023 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 ([uskinfra.com](http://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 FY2022-23 is available on the website of the Company at [www.uskinfra.com](http://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 not made investment or 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 in 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 were no employees/directors 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.

**Secretarial Standards****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.

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

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**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 for 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 2022-23.
- 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 LIMITED**

Sd/-

**UDAYSHIVAKUMAR**

**Chairman**

DIN: 05326601

1924A/196, BANASHANKARI BADAVANE,

NEAR NH-4 BYPASS DAVANGERE

KARNATAKA 577005,INDIA

**Place: Davanagere**

**Date: 05th September, 2023**

## 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, 2023, 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 31<sup>st</sup> March, 2023 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	Remuneration Paid Rs. 60.00 Lakhs	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 Rs. 45.00 Lakhs	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 Rs. 0.54 Lakhs	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 Rs. 2,062.19 Lakhs	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 Rs. 2,074.17 Lakhs	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	Sales Made During the Year Rs. 32.34 Lakhs	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 Rs. 60.00 Lakhs	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 Rs. 245.69 Lakhs	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 Rs. 982.60 Lakhs	NA	-	Not Applicable
10	Udayshivakumar-Kotarki JV	Joint Venture by the Company and Kotarki Constructions Private Limited	Sales	Ongoing	Sales made during the Year Rs. 1,810.45 Lakhs	NA	-	Not Applicable





**Annexure IV****Secretarial Compliance Report of UDAYSHIVAKUMAR INFRA LIMITED for the financial year ended 31/03/2023**

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 31<sup>st</sup> March 2023 ("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 exchanges – Not applicable as company was listed on 03<sup>rd</sup> April, 2023,
- (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 31<sup>st</sup> March 2023 (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 – Not applicable as company was listed on 03<sup>rd</sup> April, 2023;
- (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:

- I. 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 below – Not applicable:

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
1					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					

- II. The listed entity has taken the following actions to comply with the observations made in previous reports– Not applicable:

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
1					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					

- III. Compliances related to resignation of statutory auditors from listed entities as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: – Not applicable as company was listed on 03rd April, 2023,

IV. 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.	<b>Secretarial Standards:</b> 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.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES  YES	Company was listed on 03 <sup>rd</sup> April, 2023 but certain policies were already in place
3.	<b>Maintenance and disclosures on Website:</b>  The Listed entity is maintaining a functional website: <ul style="list-style-type: none"> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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</li> </ul>	YES  NA	Not applicable as company was listed on 03 <sup>rd</sup> April, 2023 but company had website during period under review
4.	<b>Disqualification of Director:</b>  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.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>a. Identification of material subsidiary companies</li> <li>b. Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA	The Company does not have any subsidiary company.
6.	<b>Preservation of Documents:</b>  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.	NA	Not applicable as company was listed on 03 <sup>rd</sup> April, 2023
7.	<b>Performance Evaluation:</b>  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.	NA	Not applicable as company was listed on 03 <sup>rd</sup> April, 2023
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> </ul>	YES	NA

	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	
9.	<b>Disclosure of events or information:</b> 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.	NA	Not applicable as company was listed on 03 <sup>rd</sup> April, 2023
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NA
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	NA

-sd-

**Name of the Practicing  
Company Secretary: Roshan R Raikar  
FCS No.:10814  
CP No. : 12146  
UDIN: F010814E000451971**

**PR No. : 3275/2023  
Date: 03/06/2023**

## Annexure V

## FORM MR 3

**SECRETARIAL AUDIT REPORT**For the financial year ended 31<sup>st</sup> March, 2023

[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 31<sup>st</sup> March, 2023

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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023, 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,
    - 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 yearend**
    - 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.

Further, the company was listed on 03-04-2023 which is post closure of financial year

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

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 were 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 the company was converted into public limited company and there was Initial Public offer as per regulation of Companies Act, 2013 and rules made thereunder and SEBI regulation and other applicable laws, apart from this 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.

**For Roshan Raikar & Associates**

**SD/-**

Name	<b>Roshan R Raikar</b>
Designation	<b>Partner</b>
M.No/Cp.No	<b>10814, 12146</b>
Address	<b>190/11, Khanapur Cross Road. Near Rpd College Ground, Tilakwadi, Belgaum – 590006</b>

UDIN: **F010814E000924991**

Place – **Belgaum**

Date – **03-09-2023**

**Annexure to Secretarial Audit Report dated 31<sup>st</sup> March, 2023**

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.

**For Roshan Raikar & Associates**

**SD/-**

Name	<b>Roshan R Raikar</b>
Designation	<b>Partner</b>
M.No/Cp.No	<b>10814, 12146</b>
Address	<b>190/11, Khanapur Cross Road, Near Rpd College Ground, Tilakwadi, Belgaum – 590006</b>

UDIN: **F010814E000924991**

Place – **Belgaum**  
Date – **03-09-2023**



## **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 Wholtime 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. Sreenivas Devaggi Janardhanappa (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. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (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

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

Particulars	Amount (in Rs)
Profit/(Loss) –2019-20	4,64,30,983
Profit/(Loss) –2020-21	14,70,64,960
Profit/(Loss) –2021-22	16,31,41,020
<b>TOTAL</b>	<b>35,66,36,963</b>
<b>Average Profit for the purpose of Section 135</b>	<b>11,88,78,988</b>
<b>2% of Average Profit/(Loss) for last three financial years</b>	<b>23,77,580</b>
<b>ROUNDED OFF</b>	<b>23,77,580</b>

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

2% of average profit for last 3 years – Rs. 23,77,580/- (round off) (Rupees Twenty three lakhs seventy seven thousand five hundred and eighty 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 2022 – 23 –Rs. 27,39,378/-
- 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 to the reporting period	Amount spent : Direct or through implementing agency*
1	Green plantation for green belt	Ensuring environmental sustainability	Karnataka	Ongoing	27,39,378	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) –
- Date of creation or acquisition of the capital asset(s): Not applicable,
  - Amount of CSR spent for creation or acquisition of capital asset: Not applicable,
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable,
  - 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 in compliance with the CSR objectives and Policy of the Company.

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

**SD/-**

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

**Date** : 05<sup>th</sup> September, 2023  
**Place** : Davanagere



## 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 2022-23 (per annum)	UDAYSHIVAKUMAR - 16.67 MANJUSHREE SHIVAKUMAR - 12.5
The Percentage increase in the median remuneration of employees in the Financial year 2022-23	-
The number of employees on the rolls of Company as on March 31, 2023	182

Name of Director	Designation	Ratio of Remuneration to Median Remuneration of all employees	% Increase in Remuneration in the FY 2022-23
Udayshivakumar	Managing Director	16.67	100%
Manjushree Shivakumar	Director	12.50	100%

The percentage increase in remuneration of each Director, CFO, CS in the financial year		
Name	Designation	Increase in %
Udayshivakumar	Managing Director	100%
Manjushree Shivakumar	Director	100%
Sheetalkumar Mohanrao Kodachawad	Chief Financial Officer	-
Sanjeevani Shivaji Redekar	Company Secretary	-

- (2) Average percentile increase 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:
- 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;
  - 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

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

Sr. No.	Name	Designation	Yearly Remuneration	Nature of Employment	Qualification	Experience	Date of commencement of Employment	Age	Previous employment/ position held of employment	Equity Shares held	Related to any other director or Manager
1	Udayshivakumar	Managing Director	60,00,000	CEO of the Company	--	25 years	23-Dec-2019	63	Udayshivakumar Infra Ltd.	3,61,27,000	Amrutha and Manjushree Shivakumar
2	Manjushree Shivakumar	Executive Director	45,00,000	Operations	BE Civil	3 Years	30-Aug-2022	25	Udayshivakumar Infra Ltd.	2000	Udayshivakumar and Amrutha
3	Sheetalkumar Mohanrao Kodachawad	Chief Financial Officer	4,11,271	Finance and Accounts	B.Com	20 Years	15-Apr-2019	45	Doddanavar Global Energy Pvt. Ltd.	20	NIL
4	Sanjeevani Shivaji Redeka	Company Secretary	3,00,000	Secretarial	CS	7 Years	25-Aug-2022	31	Quality Council Of India	00	NIL
5	Sarjay Kumar	Project In Charge	14,44,497	Project Engineer	B Tech	20 Years	01-Feb-2021	53	Jackson Limited	00	NIL
6	Katarti Ravindra Kumar	Project Manager	8,40,000	Civil Engineer	B Tech	20 Years	01-Aug-2017	42	D R A Infracon Ltd In In charge	50	NIL
7	Jyothsna	HR Manager	8,25,000	Human Resource	MBA	10 Years	01-Apr-2020	50	--	00	NIL
8	L Duryochana Sahu	Sr. Manager	2,94,667	Highway Manager	B Tech	10 years	05-May-2016	47	Gayathri Projects Ltd, Orissa	0	NIL
9	Abhishek Hulloli	Project Engineer	5,34,000	Civil Engineer	M Tech	10 years	01-Apr-2018	29	M.R Infra Technology	455	Nil
10	Ganesh H.M	Qc Head	5,04,000	Civil Engineer	M Tech	10 Years	01-Apr-2018	30	Asst Eng In Kollarpuri Satva Bangalore	212510	NIL
11	Nancish P Hiremath	Project Manager	5,04,000	Civil Engineer	B E	10 years	01-Oct-2020	29	Sadbhav Engg Limited	0	NIL
12	Mahaveer L Shirahatti	Engineer	4,15,800	Civil Engineer	B.E	10 Years	24-Apr-2019	24	--	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, 2023 Company's Board has a strength of 8 (Eight) Directors, comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 5 (Five) Independent Directors, which includes four 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, 2023 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	25	0	0	YES	36135000
2.	Mrs. Mangala Radhakrishna Prabhu	Non-Executive - Independent Director	8	8	8	5	NO	--
3.	Mrs. Ragini Kamal Chokshi	Non-Executive - Independent Director	2	12	2	0	NO	--
4.	Mrs. Amrutha	Non-Executive - Non Independent Director	0	25	0	0	YES	365000
5.	Mrs. Manjushree Shivakumar	Executive Director	0	19	0	0	YES	--
6.	Mr. Kencha Reddy Hanumantha Reddy	Non-Executive - Independent Director	0	19	0	0	YES	--
7.	Mr. Shreenivas Devaggi Janardhanappa	Non-Executive - Independent Director	0	17	0	0	YES	--
8.	Mr. Chandra Mohan Rajshekar	Non-Executive - Independent Director	0	17	0	0	YES	--

The Board has held 25 (Twenty Five) meetings during the year and the gap between any two meetings did not exceed 120 days. The Board meetings were held on 19-04-2022, 05-07-2022, 03-08-2022, 20-08-2022, 25-08-2022, 27-08-2022, 03-09-2022, 16-09-2022, 17-09-2022, 19-09-2022, 27-09-2022, 21-10-2022, 24-11-2022, 14-12-2022, 19-12-2022, 08-01-2023, 14-02-2023, 21-02-2023, 23-02-2023, 01-03-2023, 06-03-2023, 13-03-2023, 18-03-2023, 27-03-2023 and 29-03-2023

**Notes:**

- Mr. Udayshivakumar is husband of Mrs., Amrutha and Father of Ms Manjushree,
- Mrs., Amrutha is wife of Mr. Udayshivakumar and Mother of Ms Manjushree,
- MS Manjushree is daughter of Mr. Udayshivakumar and Mrs Amrutha
- Except (a), (b) and (c) above none of the Directors are related to any other Director or member of an extended family.
- Mr. Pandith Hanumanthappa Nagappa who was appointed as independent director on 30<sup>th</sup> day of August 2022 resigned on 12<sup>th</sup> September, 2022
- 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	✓	✓	✓	✓	✓	✓	✓	✓	✓

**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 17<sup>th</sup> 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 Janardhanappaia	Independent Director
Ms. Manjushree Shivakumar	Executive Director

**Re – Constitution of the Audit Committee on 24<sup>th</sup> 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 19<sup>th</sup> 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

**Audit Committee****Composition of the Audit Committee**

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

The Audit Committee met 6(Six) times during the year under review on 19-09-2022, 21-10-2022, 14-12-2022, 14-02-2023, 18-03-2023 and 23-02-2023.

Name of the Director	Attendance
Mr. Chandra Mohan Rajashekhar	3
Mr. Kencha Hanumantha Reddy	2
Mr. Sreenivas Devaggi Janardhanappaia	2
Mrs. Mangala Radhakrishna Prabhu	3
Mrs. Ragini Kamal Chokshi	4
Ms. Manjushree Shivakumar	6

Mrs. Mangala Prabhu has resigned on 21<sup>st</sup> July, 2023 and on 14<sup>th</sup> August 2023 Mr. Chandra Mohan Rajashekhar appointed as a member of Audit Committee.

**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 Monday, 19th September 2022 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 17<sup>th</sup> September, 2022**

Name of the Director	Category of Directorship
Mr. Kencha Hanumantha Reddy	Independent Director
Mr. Chandra Mohan Rajashekhar	Independent Director
Mr. Sreenivas Devaggi Janardhanappaia	Independent Director
<b>Re – Constitution of the Nomination and Remuneration Committee on 24<sup>th</sup> November, 2022</b>	
Name of the Director	Category of Directorship
Mrs. Ragini Kamal Chokshi	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director
<b>Re – Constitution of the Nomination and Remuneration Committee on 19<sup>th</sup> December, 2022</b>	
Mrs. Ragini Kamal Chokshi	Independent Director
Mrs. Mangala Prabhu	Independent Director
Mr. Kencha Hanumantha Reddy	Independent Director
Mrs. Amrutha	Non-Executive-Non Independent Director

Three meetings of the Nomination and Remuneration Committee were held on 17-09-2022, 21-10-2022, 14-12-2022 and 14-02-2023 during the year under review.

Name of the Director	Attendance
Mr. Kencha Hanumantha Reddy	4
Mr. Chandra Mohan Rajashekhar	2
Mr. Sreenivas Devaggi Janardhanappaia	2
Mrs. Mangala Radhakrishna Prabhu	1
Mrs. Ragini Kamal Chokshi	2
Mrs. Amrutha	2

**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:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - 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:

- investigate any activity within its terms of reference;
- 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
- 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 31<sup>st</sup> March, 2023 the Board consists of Five (5) Independent Directors viz. Mrs. Mangala Radhakrishna Prabhu, Mrs. Ragini Kamal Chokshi, Mr. Kencha Reddy Hanumantha Reddy, Mr. Sreenivas Devaggi Janardhanappa and Mr. Chandra Mohan Rajsekar. 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 behaviour 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 Sitting Fees	Category	Amount (Yearly) In Rs.
1.	Mrs. Ragini Chokshi	Independent Director	39,000
2.	Mrs. Managala Prabhu	Independent Director	24,000
3.	Mr. Kencha Hanumanth Reddy	Independent Director	54,000
4.	Mr. D. J. Srinivas Devaggi	Independent Director	54,000
5.	Mr. Chandra Mohan Rajashekhar	Independent Director	54,000
6.	Mrs. Amrutha	Non-Executive and Non Independent Director	54,000

**EXECUTIVE DIRECTORS**

Elements of remuneration package to Executive Directors is as under.

Remuneration Package	Mr. Udayshivakumar	Ms. Manjushree
Salary	60,00,000	45,00,000
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 17<sup>th</sup> September, 2022**

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

**Re – Constitution of the Stakeholders Relationship Committee on 24<sup>th</sup> 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.*

Two meetings were held during the year under review on 14-12-2023 and 14-02-2023.

Name of the Director	Attendance
Mr. Kencha Reddy Hanumantha Reddy	2
Mrs. Ragini Kamal Chokshi	2
Mr. Sreenivas Devaggi Janardhanappa	2
Ms. Manjushree Shivakumar	2

**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 Mrs. Sanjeevani Redekar was the Compliance Officer of the Company.

**RISK MANAGEMENT COMMITTEE**

**Composition of the Risk Management Committee is as under:**

**Composition of the Risk Management Committee on 17<sup>th</sup> September, 2022**

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

Two meetings of the Committee were held during the year under review on 14-12-2022 and 14-02-2023.

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

#### 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 Janardhanappa	Independent Director
Mr. Udayshivakumar	Executive Director
Mr. Chandra Mohan Rajsekar	Independent Director

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

Two meetings was held during the year under review on 05-07-2022 and 14-02-2023.

Name of the Director	Attendance
Mr. Sreenivas Devaggi Janardhanappaia	2
Mr. Udayshivakumar	2
Mr. Chandra Mohan Rajsekar	2

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

The company was listed on 03<sup>rd</sup> 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
31 <sup>st</sup> 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
31 <sup>st</sup> March , 2021	29-11-2021	Monday	11.00A.M.	Not Applicable
31 <sup>st</sup> 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. Sanjeevani Redekar was appointed as the Company Secretary & Compliance Officer of the Company during the period 31st March, 2023. Post financial year Mrs. Bharati Ramchandani was appointed as the Company Secretary & Compliance Officer of the Company.

**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 31<sup>st</sup> March, 2023 the Company's quarterly results and all official news releases are published in dailies, Business Standard- Delhi (English) Business Standard- Mumbai (English) Hosadigantha- 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 post end of financial year 31<sup>st</sup> March, 2023. For period under review this compliance was not applicable as the company was listed on 03<sup>rd</sup> April, 2023.

**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](http://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](mailto:cs@uskinfra.com)

For queries in respect of shares in physical mode: [investor@masserv.com](mailto:investor@masserv.com)

**GENERAL SHAREHOLDER INFORMATION****COMPANY REGISTRATION DETAILS**

The Company is registered under the Companies Act, 2013 on 23<sup>rd</sup> 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 U45309KA2019PLC130901

**ANNUAL GENERAL MEETING**

The Annual General Meeting (AGM) is scheduled to be held on Saturday the 30th day of September, 2023 at the registered office of the Company at 1924A/196, Banashankari Badavane, Near Nh-4 Bypass Davangere Karnataka India- 577005, at 03:30 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 31<sup>st</sup> March, 2023.

**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.

Company was listed on 03<sup>rd</sup> April, 2023

**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 2023-24 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 Company was listed on 03<sup>rd</sup> April, 2023 thus this data is not available for financial year ended 31<sup>st</sup> March, 2023.

**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. 11<sup>th</sup> 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 RECEIPTS/WARRANTS/CONVERTIBLE INSTRUMENTS	GLOBAL DEPOSITORY RECEIPTS/AMERICAN DEPOSITORY
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No outstanding Global Depository Receipts, American Depository Receipts, Warrants or Convertible Instruments as on 31<sup>st</sup> March, 2023.

### PLANT LOCATION

S. 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, 2023

Range of Equity Shares	No. of shares	% to capital	No. of shareholders	% of shareholders
1	5000	20.430	26,425	96.476
5001	10000	0.003	2	0.007
10001	20000	0.010	3	0.010
20001	30000	0.000	0	0.000
30001	40000	0.012	2	0.007
40001	50000	0.000	0	0.000
50001	100000	10.155	936	3.417
100001	ABOVE	69.387	22	0.080
<b>TOTAL</b>		<b>100.00</b>	<b>27,390</b>	<b>100.00</b>

### Category of Shareholders as on 31.03.2023

Category of Shareholders	No. of shares	% of holding
Promoters	3,64,99,000	65.93
Directors & Relatives		
Alternate Investment Funds	5,23,178	0.95
Foreign Portfolio investor Category I	7,65,128	1.38
Foreign Portfolio investor Category II	1,34,710	0.24
Corporate Bodies	4,74,695	0.86
Any others		
Resident individuals holding normal share capital up to Rs. 200,000	1,69,28,137	30.58
Resident individuals holding normal share capital excess Rs. 200,000		
Non-Resident Indians	32,294	0.06
<b>Public</b>	<b>1,88,58,142</b>	<b>34.07</b>
<b>Total</b>	<b>5,53,57,142</b>	<b>100.00</b>

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

As at March 31, 2023, 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, 2023 is given below:

Category	Percentage	Number of Shareholders	Total Shares	Percentage
NSDL		6784	43045869	77.76
CDSL		20609	12311273	22.24
PHYSICAL MODE		0	0	
<b>Grand Total</b>			<b>5,53,57,142</b>	<b>100</b>

**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](mailto:cs@uskinfra.com), website – [www.uskinfra.com](http://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](http://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 2022-23.

#### **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](http://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 Brickwork Ratings India Private Limited has given credit ratings for the financial facilities as (1) Fund Based– BWR BBB -/Stable Upgrade and (2) Non-Fund – Based BWR A3 Upgrade.

### **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. 24,30,594 Lakhs towards fees for all 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, 2023.

### **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 2023-24**

#### **Results for the Quarter Ending**

**June 30, 2023: On or before August 14, 2023.**

**September 30, 2023: On or before November 14, 2023.**

**December 31, 2023: On or before February 14, 2023.**

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

**Annual General Meeting 2023-24 On or before September 30, 2024.**

### **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 22, 2023 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](http://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.

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

**SD/-**

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

**Date** : 05<sup>th</sup> September, 2023

**Place** : Davanagere

**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 U45309KA2019PLC130901** 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](http://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, 2023** 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: **F010814E000925024**

Place – **Belgaum**

Date – **03-09-2023**



**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, 2023**, 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, 2023, 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 – 04/09/2023

Place – Mumbai

UDIN - **23165017BGXFBE5794**

**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, 2023 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  
DAVENGERE  
01<sup>st</sup> September, 2023

Sd/-  
Sheetalkumar Mohanrao Kodachawad  
Chief Financial Officer

## Compliance of Corporate Governance Requirements Specified in

Sr. No	Particulars	Regulation No.	Compliance 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) (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 Financial Statements****Opinion**

We have audited the accompanying financial statements of Udayshivakumar Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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, 2023 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. –

Key Audit Matters	How our audit addressed the key audit matter
<i>1. Non-Current Trade Receivable</i>	
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	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

<p>various contracts before July, 2017 in the pre-GST era. The work execution of these contracts was continued to be carried out 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 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).</p>	<p>reviewed the judgment passed in the matter of Belgaum Smart City Ltd in which the GOI has reimbursed the 8% of the GST and matter is pending before the court for balance 4%.</p> <p>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.</p>
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**2.Revenue recognition for long term construction contracts**

<p>The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>
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	<p>loss/negative margin projects including for onerous obligations.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Assessed the relevant disclosures made by the company in accordance with Ind AS 115.</li> </ul>
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### 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 financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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) The accompanying financial statements include audited annual financial statements in respect of one joint operation (namely Udayshivakumar-Kotarki JV), where the Company's share in annual financial statement reflect total assets of Rs. 1,129.81 lakhs as at March 31, 2023, and total revenues of Rs. 1,586.63 lakhs, total net loss of Rs. 9.43 lakhs for the year ended March 31, 2023.



**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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Financial Statement as referred in Note no 25 to the 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.

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

**Sd/-**  
**Ashutosh Biyani**  
**Partner**  
**M.No - 165017**

**Date: 30-05-2023**  
**Place: Mumbai**  
**UDIN: 23165017BGXEXU4061**

**Annexure “A” to the Independent Auditor’s report of even date on the 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, 2023 in conjunction with our audit of the 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 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 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, 2023, 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: 30-05-2023**  
**Place: Mumbai**  
**UDIN: 23165017BGXEXU4061**

**“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, 2023).

- 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, 2023 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	6726.44	7989.14	1262.70	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, 2023 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 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 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 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: 30-05-2023**  
**Place: Mumbai**  
**UDIN: 23165017BGXEXU4061**





**UDAYSHIVAKUMAR INFRA LIMITED**

(Formerly name as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)

Regd. Office : 1924A/196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS, DAVANGER, KARNATAKA -577005  
CIN: L45309KA2019PLC130901 E-mail : shivakumardavangere1@gmail.com**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

All amounts in Lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I. Income</b>			
Revenue from operations	14	28,689.81	18,562.92
Other income	15	100.90	75.89
<b>Total Income</b>		<b>28,790.70</b>	<b>18,638.81</b>
<b>II. Expenses</b>			
Cost of materials consumed	16	5,853.58	3,530.87
Changes in inventory of work in progress	17	(1,125.41)	-
Construction and Operating expense	18	19,820.39	11,825.18
Employee benefits expense	19	372.15	373.37
Finance costs	20	428.47	314.67
Depreciation and amortisation expenses	21	639.21	539.63
Other expenses	22	651.01	423.68
<b>Total expenses</b>		<b>26,639.40</b>	<b>17,007.40</b>
<b>III. Profit before tax (I - II)</b>		<b>2,151.30</b>	<b>1,631.41</b>
<b>IV. Tax expense:</b>			
(1) Current tax	23	541.48	410.59
(2) Deferred tax Asset/Liability	6	(11.60)	(16.47)
(3) Earlier years tax		16.69	-
<b>V. Profit for the year (III-IV)</b>		<b>1,604.72</b>	<b>1,237.29</b>
<b>VI. Other comprehensive income</b>			
Remeasurements of defined benefit liability/(asset)		(2.79)	(0.89)
Tax impact of above		0.70	0.22
<b>VII. Total comprehensive income for the year</b>		<b>1,602.64</b>	<b>1,236.62</b>
<b>VIII. Earning per equity share</b>			
Basic and Diluted (Rs. X/Face Value of Rs 10 Each)	24	4.37	3.39

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

Ashutosh Biyani

Partner

M.No. - 165017

Date - 30/05/2023

Place: Mumbai

For and on behalf of the Board of Director's  
Udayshivakumar Infra Limited

Sd/-

Udayshivakumar Rajanna  
Managing Director  
DIN: 05326601

Sd/-

Manjushree Shivakumar  
Executive Director  
DIN: 07774973

Sd/-

Bharti Ramchandani  
Company Secretary  
PAN - ASMPR4874P

Sd/-

Sheetalkumar Mohanrao  
Kodachawad  
Chief Financial Officer  
PAN - BATPK6578F

<b>UDAYSHIVAKUMAR INFRA LIMITED</b> (Formerly name as UDAYSHIVAKUMAR INFRA PRIVATE LIMITED) Regd. Office : 1924A/196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS, DAVANGER, KARNATAKA -577005 CIN: L45309KA2019PLC130901 E-mail : shivakumardavangere1@gmail.com <b>STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2023</b> All amounts in Lakhs, unless otherwise stated		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	2,151.30	1,631.41
Depreciation	639.21	539.63
Finance costs	428.47	314.67
Interest income	(47.97)	(68.79)
Provision for gratuity	8.99	11.08
Profit on sale of property, plant and equipment	(46.94)	-
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(192.70)	679.72
(Increase)/Decrease in other current assets	(1,509.99)	47.77
(Increase)/Decrease in inventory	(1,232.30)	32.59
(Increase)/Decrease in financial assets	(1,797.22)	(161.88)
Increase/(Decrease) in financial liabilities	1,446.26	(201.72)
Increase/(Decrease) in trade payables	586.01	78.70
Increase/(Decrease) in other liabilities	1,988.41	633.64
<b>Cash generated from operations</b>	<b>2,421.53</b>	<b>3,536.82</b>
Income taxes paid	427.06	371.41
<b>Net cash inflow from operating activities</b>	<b>1,994.46</b>	<b>3,165.41</b>
<b>Cash flow from investing activities</b>		
Sale of property, plant and equipment	228.00	-
Interest received	47.97	68.79
Purchase of Investment property	(706.09)	-
Purchase of property, plant and equipment	(1,701.61)	(1,738.61)
Loss from joint venture operation	(9.43)	-
<b>Net cash flow from investing activities</b>	<b>(2,141.17)</b>	<b>(1,669.81)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	6,600.00	-
Finance Cost	(428.47)	(314.67)
Proceeds/ (repayment) from non current borrowings	1,062.57	(181.80)
Proceeds/ (repayment) from other financial liabilities	(617.29)	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>6,616.81</b>	<b>(496.47)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,470.11</b>	<b>999.13</b>
Cash and cash equivalents at the beginning of the year	1,524.15	525.02
<b>Cash and cash equivalents at end of the year (Note 5c)</b>	<b>7,994.26</b>	<b>1,524.15</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
Opening balance as at beginning of period		
Long term borrowings	557.12	738.92
Short term borrowings	2,091.17	2,321.31
<b>Movements</b>		
<b>(a) Cash Flows</b>		
Long term borrowings	1,125.98	(113.77)
Short term borrowings	(767.57)	(22.99)
<b>(b) Non cash changes (effective rate of interest accrued, unpaid moratorium interest converted into borrowings, etc.)</b>		
Long term borrowings	(63.41)	(68.03)
Short term borrowings	(261.03)	(207.15)
<b>(c) Closing balance as at end of period</b>		
Long term borrowings	1,619.68	557.12
Short term borrowings	1,062.57	2,091.17
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."		
<b>For and on behalf of the Board of Director's Udayshivakumar Infra Limited</b>		
As per our report of even date For N B T and Co Chartered Accountants Firm Registration Number: 140489W	Sd/- Udayshivakumar Rajanna Managing Director DIN: 05326601	Sd/- Manjushree Shivakumar Executive Director DIN: 07774973
Sd/- Ashutosh Biyani Partner M.No. - 165017 Date - 30/05/2023 Place: Mumbai	Sd/- Bharti Ramchandani Company Secretary PAN - ASMPR4874P	Sd/- Sheetalkumar Mohanrao Kodachawad Chief Financial Officer PAN - BA1PK6578F

**UDAYSHIVAKUMAR INFRA LIMITED**  
**Statement of changes in equity for the period ended 31 March 2023**  
(Amount in Lakhs unless otherwise stated)

**(A) Equity share capital**

Particulars	As at	
	31 March 2023	31 March 2022
Balance at the beginning of the period	3,650.00	3,650.00
Changes in equity share capital during the period	1,885.71	-
<b>Balance at the end of the period</b>	<b>5,535.71</b>	<b>3,650.00</b>

**(B) Other equity**

Particulars	Reserve and surplus		
	Securities Premium	Retained earnings	Total
<b>Balance as at 1 April 2021</b>	-	1,339.48	1,339.48
Changes during the year			
Profit/Loss for the year	-	1,237.29	1,237.29
Remeasurement of defined benefit plans (net of tax)	-	(0.66)	(0.66)
Total comprehensive income for the year	-	<b>1,236.62</b>	<b>1,236.62</b>
Cash dividends	-	-	-
Dividend distribution tax	-	-	-
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>2,576.10</b>	<b>2,576.10</b>
<b>Balance as at 1 April 2022</b>	-	2,576.10	2,576.10
Changes during the year			
Issue during the year	4,714.29	-	4,714.29
Profit/Loss for the year	-	1,604.72	1,604.72
Remeasurement of defined benefit plans (net of tax)	-	(2.09)	(2.09)
Total comprehensive income for the year	<b>4,714.29</b>	<b>1,602.64</b>	<b>6,316.92</b>
Cash dividends	-	-	-
Dividend distribution tax	-	-	-
<b>Balance as at 31 March 2023</b>	<b>4,714.29</b>	<b>4,178.74</b>	<b>8,893.02</b>

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 - 30/05/2023  
Place: Mumbai

**For and on behalf of the Board of Director's**  
**Udayshivakumar Infra Limited**

Sd/-

Udayshivakumar Rajanna  
Managing Director  
DIN: 05326601

Sd/-

Manjushree Shivakumar  
Executive Director  
DIN: 07774973

Sd/-

Bharti Ramchandani  
Company Secretary  
PAN - ASMPR4874P

Sd/-

Sheetalkumar Mohanrao  
Kodachawad  
Chief Financial Officer  
PAN - BATPK6578F

**UDAYSHIVAKUMAR INFRA LIMITED****Notes forming part of the Financial Statements for the Period ended 31 March 2023**

(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 ("Eastwhile 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**

1. 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

**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, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, 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, 2022.
- 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 labor, 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, 2022, 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 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****i 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 can not 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 -:

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.

### 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 pretax 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 settle 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
- (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.

**UDAYSHIVAKUMAR INFRA LIMITED**  
Notes forming part of the Financial Statements for the period ended 31 March 2023  
(Amount in Lakhs unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Land and buildings	Machinery	Motor vehicle	Computer and peripherals	Furniture and fixtures	Office equipment	Total
<b>Cost/Deemed Cost</b>							
As at 1 April, 2021	2.84	1,837.14	1,390.64	10.13	4.50	-	3,245.25
Additions	-	164.93	373.45	1.47	-	0.23	540.08
Disposals	-	-	-	-	-	-	-
As at 31 March, 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
<b>Accumulated Depreciation and Impairment</b>							
As at 1 April, 2021	2.68	301.39	379.13	6.08	0.56	-	689.84
Depreciation	-	262.93	272.03	3.85	0.48	0.04	539.33
Disposals	-	-	-	-	-	-	-
As at 31 March, 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
<b>Carrying Value</b>							
As at 31 March, 2023	12.55	2,102.66	1,311.79	3.83	5.55	1.12	3,437.50
As at 31 March, 2022	0.16	1,437.75	1,112.93	1.67	3.46	0.19	2,556.16

**Notes:**

**1. Title deeds of immovable property not held in the name of company**

Particular	Relevant line item in balance sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of company
				Whether the title deed holder is a promoter, director or relative/ employee of promoter/ director		

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.

**UDAYSHIVAKUMAR INFRA LIMITED**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
(Amount in Lakhs unless otherwise stated)

**4 Investment property**

<b>Particulars</b>	<b>Land</b>
<b>Cost/Deemed Cost</b>	
As at 1 April, 2021	1,198.53
Additions	-
Disposals	-
As at 31 March, 2022	1,198.53
Additions	706.09
Disposals	-
As at 31 March, 2023	1,904.62
<b>Accumulated Depreciation and Impairment</b>	
As at 1 April, 2021	-
Depreciation	-
Disposals	-
As at 31 March, 2022	-
Depreciation	-
Disposals	-
As at 31 March, 2023	-
<b>Carrying Value</b>	
As at 31 March, 2023	<b>1,904.62</b>
As at 31 March, 2022	<b>1,198.53</b>

**Notes:**

**1. Title deeds of immovable property not held in the name of company.**

<b>Particular</b>	<b>Relevant line item in balance sheet</b>	<b>Description of property</b>	<b>Gross carrying value</b>	<b>Title Deeds held in the name of promoter, director or employee of promoter/ director</b>	<b>Whether the title deed holder is a promoter, director or relative/ employee of promoter/ director</b>	<b>Property held since which date</b>	<b>Reason for not being held in the name of company</b>
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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.

**UDAYSHIVAKUMAR INFRA LIMITED**

Notes forming part of the Financial Statements for the period ended 31 March 2023  
(Amount in Lakhs unless otherwise stated)

**5 FINANCIAL ASSETS**

**5(a) Trade receivables**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non-Current	Current	Non-Current
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured*	3,001.96	4,987.19	3,676.37	4,120.07
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Doubtful	-	-	-	-
<b>Total</b>	<b>3,001.96</b>	<b>4,987.19</b>	<b>3,676.37</b>	<b>4,120.07</b>
Less : Loss Allowance	-	-	-	-
<b>Total trade receivables</b>	<b>3,001.96</b>	<b>4,987.19</b>	<b>3,676.37</b>	<b>4,120.07</b>
<b>Further classified as:</b>				
Receivable from related parties	236.89	-	-	-
Receivable from others	2,765.07	4,987.19	3,676.37	4,120.07
<b>Total</b>	<b>3,001.96</b>	<b>4,987.19</b>	<b>3,676.37</b>	<b>4,120.07</b>

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.

**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	
<b>As at 31 March 2023</b>							
(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	-	-	-	-	-	-	-

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	
<b>As at 31 March 2022</b>							
(i) Undisputed Trade receivables							
— considered good	-	2,434.43	1,241.94	682.86	1,067.29	2,369.92	7,796.44
(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	-	-	-	-	-	-	-



## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

## 5(c) Cash and cash equivalents

Particulars	As at	
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	7,968.75	1438.94
Cash on hand	25.50	85.21
<b>Total cash and cash equivalents</b>	<b>7994.26</b>	<b>1524.15</b>

## 5(d) Other financial assets

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Current	Non Current	Current	Non Current
Security deposits	794.53	1,306.52	-	1,162.89
Other financial assets	859.06	-	-	-
<b>Total other financial assets</b>	<b>1,653.59</b>	<b>1,306.52</b>	<b>-</b>	<b>1,162.89</b>

## 6 Deferred tax assets (Net)

Particulars	As at	
	31 March 2023	31 March 2022
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	79.21	67.62
<b>Total deferred tax assets</b>	<b>79.21</b>	<b>67.62</b>
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-
Others	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>79.21</b>	<b>67.62</b>

## Movement in deferred tax assets

Particulars	As at 1 April	(Charged)/Credited	(Charged)/	As at 31 March
	2022	to profit and loss	Credited to OCI	2023
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	67.62	11.60	-	79.21
Others	-	-	-	-
<b>Total deferred tax assets</b>	<b>67.62</b>	<b>11.60</b>	<b>-</b>	<b>79.21</b>

Particulars	As at 1 April	(Charged)/Credited	(Charged)/	As at 31 March
	2021	to profit and loss	Credited to OCI	2022
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	51.15	16.47	-	67.62
Others	-	-	-	-
<b>Total deferred tax assets</b>	<b>51.15</b>	<b>16.47</b>	<b>-</b>	<b>67.62</b>

## Movement in deferred tax liabilities

Particulars	As at 1 April	(Charged)/Credited	(Charged)/	As at 31 March
	2022	to profit and loss	Credited to OCI	2023
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-	-	-
Others	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 1 April	(Charged)/Credited	(Charged)/Credite	As at 31 March
	2021	to profit and loss	d to OCI	2022
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	-	-	-	-
Others	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**UDAYSHIVAKUMAR INFRA LIMITED**

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

**7 Inventories**

Particulars	As at 31 March 2023	As at 31 March 2022
Stock of materials (Valued at lower of cost or net realisable value)	385.40	278.51
Work in progress (As certified by the management)	1,125.41	-
<b>Total Inventories</b>	<b>1,510.81</b>	<b>278.51</b>

**8 Other current assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to suppliers		
-to others	1,300.69	325.41
-to related parties	181.56	30.27
Balance with government authorities	989.29	695.97
Prepaid expenses	116.50	26.38
<b>Total other current assets</b>	<b>2,588.03</b>	<b>1,078.04</b>

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

## 9 EQUITY SHARE CAPITAL AND OTHER EQUITY

## 9(a) Equity share capital

## Authorised equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	36500000	3,650.00	36500000	3,650.00
Increase during the year	20000000	2,000.00	-	-
<b>Total</b>	<b>56500000</b>	<b>5,650.00</b>	<b>36500000</b>	<b>3,650.00</b>

## Issued, subscribed and fully paid up Shares

	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	36500000	3,650.00	36500000	3,650.00
Increase during the year (Refer below note)	18857142	1,885.71	-	-
<b>Total</b>	<b>55357142</b>	<b>5,535.71</b>	<b>36500000</b>	<b>3,650.00</b>

## Note:

During the year ended 29th March 2023 the Company has ended its Initial Public Offer (IPO) of 1,88,57,142 equity shares of face value of Rs. 10 each at an issue price of Rs. 35 per share.

## Reconciliation of number of equity shares :

	As at 31 March 2023	As at 31 March 2022
Face value per share (Rs.)	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	36500000	36500000
No. of Equity Shares issued during the year	18857142	-
<b>Total</b>	<b>55357142</b>	<b>36500000</b>
Less : Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	55357142	36500000

## 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

	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Shri Udayshivakumar s/o Rajanna	3,61,27,000	65.26%	3,61,35,000	99.00%

## (iii) Disclosure of Shareholding of Promoters

Name of the shareholder	As at 31 March 2023			As at 31 March 2022	
	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%	-33.74%	3,61,35,000	99.00%

## (iv) Aggregate number of shares issued for consideration other than cash

	As at	As at
	31 March 2023	31 March 2022
Aggregate number of shares issued for consideration other than cash	-	-

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

## 9(b) Reserves and surplus

Particulars	As at	As at
	31 March 2023	31 March 2022
Retained earnings	4,169.31	2,576.10
Securities premium	4,714.29	-
<b>Total reserves and surplus</b>	<b>8,883.59</b>	<b>2,576.10</b>

## Retained earnings

Particulars	As at	As at
	31 March 2023	31 March 2022
Opening balance	2,576.10	1,339.48
Net profit for the year	1,604.72	1,237.29
Loss from joint venture	(9.43)	-
Other comprehensive income	(2.09)	(0.66)
<b>Total retained earnings</b>	<b>4,169.31</b>	<b>2,576.10</b>

## Securities premium

Particulars	As at	As at
	31 March 2023	31 March 2022
Opening balance	-	-
From issue during the year	4,714.29	-
<b>Total securities premium</b>	<b>4,714.29</b>	<b>-</b>

**UDAYSHIVAKUMAR INFRA LIMITED**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
 (Amount in Lakhs unless otherwise stated)

**10 FINANCIAL LIABILITIES**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non Current	Current	Non Current
<b>Secured</b>				
From Bank/ Financial Institution				
- Long term borrowings	689.51	1,613.60	-	539.95
- Current maturity of long term borrowings	-	-	731.22	-
- Working capital facility	2,176.45	-	1,359.95	-
<b>Unsecured</b>				
- Loan/advance from director	-	6.08	-	18.96
<b>Total</b>	<b>2,865.96</b>	<b>1,619.68</b>	<b>2,091.17</b>	<b>557.12</b>

**Notes:**

**Details of Borrowings**

Particulars	As at 31 March 2023		As at 31 March 2022		Details of Primary Security	Details of Collateral Security
	Current	Non Current	Current	Non Current		
<b>Term Loan (Secured)</b>						
1 Axis Bank, Car Loan	-	-	3.82	1.26	Hypothecation of Vehicle purchased against loan	-
2 Canara Bank, Car Loan	5.45	3.52	4.90	8.69	Hypothecation of Vehicle purchased against loan	-
3 Daimler Financial Services India Pvt. Ltd. - 33 Veh	-	-	221.08	0.00	Hypothecation of Vehicle purchased against loan	-
4 Daimler Financial Services India Pvt. Ltd. 6 FM	64.59	77.72	58.41	142.32	Hypothecation of Vehicle purchased against loan	-
5 HDB Financial Services Ltd. Ajax No:02:45	-	-	7.45	-	Hypothecation of equipment purchased against loan	-
6 HDB Financial Services Ltd. - Bekro Pickup Loan	-	-	3.15	-	Hypothecation of Vehicle purchased against loan	-
7 HDFC Bank Ltd. Loan - Benz TM-1	10.06	24.30	8.42	34.35	Hypothecation of Vehicle purchased against loan	-
8 HDFC Bank Ltd. Loan - Benz TM-2	10.06	24.30	8.42	34.35	Hypothecation of Vehicle purchased against loan	-
9 HDFC Bank Ltd. Loan - Benz TM-3	10.06	24.30	8.42	34.35	Hypothecation of Vehicle purchased against loan	-
10 HDFC Bank Ltd. Loan - BCM Pump	5.44	10.84	4.95	16.27	Hypothecation of equipment purchased against loan	-
11 HDFC Bank Ltd. Loan - Eskar -1	3.13	6.25	2.85	9.38	Hypothecation of Vehicle purchased against loan	-
12 HDFC Bank Ltd. Loan - Eskar -2	3.13	6.25	2.85	9.38	Hypothecation of Vehicle purchased against loan	-
13 HDFC Bank Ltd. Loan - Eskar -3	3.00	7.25	2.51	10.26	Hypothecation of Vehicle purchased against loan	-
14 HDFC Bank Ltd. Loan - Eskar -4	3.00	7.25	2.51	10.26	Hypothecation of Vehicle purchased against loan	-
15 HDFC Bank Ltd. Loan - Eskar -5	3.00	7.25	2.51	10.26	Hypothecation of Vehicle purchased against loan	-
16 HDFC Bank Ltd. Loan - Harvest Genest	3.05	6.05	2.76	9.98	Hypothecation of equipment purchased against loan	-
17 HDFC Bank Ltd. Loan - Harvest Pump	5.44	10.84	4.95	16.27	Hypothecation of equipment purchased against loan	-
18 HDFC Bank Ltd. Loan - Harvest BMC	19.93	35.85	18.14	55.58	Hypothecation of equipment purchased against loan	-

19	DDTC Bank Ltd. Loan - SRG Pump	5.19	12.53	4.34	17.72	Hypothecation of equipment purchased against loan
20	HDFC Bank Loan - Apollo Asphalt Hot Mix Plant	14.98	51.73	-	-	Hypothecation of equipment purchased against loan
21	HDFC Bank Loan - Apollo Asphalt Tower	11.29	38.97	-	-	Hypothecation of equipment purchased against loan
22	DDTC Bank Loan - Bore 10 Nos. Tipper	97.97	315.55	-	-	Hypothecation of equipment purchased against loan
23	HDFC Bank Loan - Benz 3 Nos. TM-1	28.19	90.89	-	-	Hypothecation of equipment purchased against loan
24	HDFC Bank Loan - Benz 3 Nos. TM-2	27.96	93.26	-	-	Hypothecation of equipment purchased against loan
25	DDTC Bank Loan - DG Hot Mix Plant	1.43	4.93	-	-	Hypothecation of equipment purchased against loan
26	HDFC Bank Loan - DG Wet Mix Plant	1.43	4.93	-	-	Hypothecation of equipment purchased against loan
27	HDFC Bank Loan - Eicher -6	2.54	8.76	-	-	Hypothecation of equipment purchased against loan
28	DDTC Bank Loan - Eicher -7	2.54	8.76	-	-	Hypothecation of equipment purchased against loan
29	HDFC Bank Loan - Galaxy Wet Mix Plant	4.41	15.24	-	-	Hypothecation of equipment purchased against loan
30	HDFC Bank Loan - Hamm Soil Compact	6.95	22.21	-	-	Hypothecation of equipment purchased against loan
31	DDTC Bank Loan - Hyundai R210 - 2 Nos.	19.21	64.08	-	-	Hypothecation of equipment purchased against loan
32	HDFC Bank Loan - JCB 215 Excavator	11.65	37.08	-	-	Hypothecation of equipment purchased against loan
33	HDFC Bank Loan - JCB 30X	6.49	20.90	-	-	Hypothecation of equipment purchased against loan
34	DDTC Bank Loan - Masur Generator	2.42	8.08	-	-	Hypothecation of equipment purchased against loan
35	HDFC Bank Loan - Masin RMC Plant	17.82	57.39	-	-	Hypothecation of equipment purchased against loan
36	HDFC Bank Loan - Masur RMC Plant	4.33	14.43	-	-	Hypothecation of equipment purchased against loan
37	DDTC Bank Loan - Poppel 250TPH Choulder	122.55	408.85	-	-	Hypothecation of equipment purchased against loan
38	HDFC Bank Loan - Vijayan Cement	2.42	8.08	-	-	Hypothecation of equipment purchased against loan
39	HDFC Bank Loan - Vijayan RMC Plant	17.82	57.39	-	-	Hypothecation of equipment purchased against loan
40	DDTC Bank Loan - Vijayan RMC Plant	4.33	14.43	-	-	Hypothecation of equipment purchased against loan
41	Harcjap Leyland Finance Ltd. RMC Pump	2.75	-	6.98	2.11	Hypothecation of equipment purchased against loan
42	Harcjap Leyland Finance Ltd. RMC-SMG	10.81	-	25.04	8.49	Hypothecation of equipment purchased against loan
43	Harcjap Leyland Finance Ltd. - Tipper	-	-	99.79	-	Hypothecation of Vehicle purchased against loan
44	Harcjap Leyland Finance Ltd. TM - 1 Nos.	11.07	-	45.56	12.82	Hypothecation of Vehicle purchased against loan
45	Koin Deere Financial India Pvt Ltd- Wrgan Power	93.93	-	102.42	84.15	Hypothecation of equipment purchased against loan
46	SBI Calaris Car No.379/892470/2	0.98	0.43	1.06	1.26	Hypothecation of Vehicle purchased against loan
47	SBI Hydrali Car No.38563075014	3.14	3.01	2.75	6.25	Hypothecation of Vehicle purchased against loan
48	SREI Equipment Finance Ltd. Hannu, Aqarabic	3.59	-	21.37	4.19	Hypothecation of equipment purchased against loan
49	SREI Equipment Finance Ltd-Wrgan Power No	-	-	53.84	-	Hypothecation of equipment purchased against loan
		<b>689.51</b>	<b>1,613.60</b>	<b>731.22</b>	<b>539.05</b>	

Particulars	As at 31 March 2023		As at 31 March 2022		Details of Collateral Security
	Current	Non Current	Current	Non Current	
<b>Cash Credit (Secured)</b>					
1. SBI Bank Credit Facility- Working Capital	2,176.45	-	1,359.95	-	1. Site No. 10, Sy No. 23-44, Door No. 369/10, Village Avenegere, Miralali Karaha Hobli, Davangere - 577004 2. Block No. 01, Sy No.36 of Nitowalli, Door No. 4831, 34th Ward, Cyp-IP Petrol Bunk, Davangere - 577003 3. Vacant Site No. 204/6, Sy No. 204/6, Shubham Village, Banashankari,Davangere, Davangere- 577005 4. Door No. 1924/1/98, Survey No. 196/102 and 103, Banashankari Indavare, Shannur, Davangere - 577005 5. Commercial Plot Sy No. 36, Block No. 6, Door No. 485/6, Haddri Road, Tamilobola Indavare, Davangere - 577004 6. Site No: 28, 27, 28, 29, 30, 31 and 32, Survey No. 265/1, Door No. 3-4010/26, 4010/27, 4010/28, 4010/29, 4010/30, 4010/31, 4010/32, Banashankari Layout Ward No. 28 7. Kundavada Village, Davangere - 577005 8. Residential Plot bearing survey no. 228,16A-17C, Site Nos 29, 30, 31, 32, 33, 34, 35, 36, Door Nos 4117/32, 4117/30, 4117/31, 4117/32, 4117/33, 4117/34, 4117/35 4117/36 Usk Layout, Kundavada, Davangere, Karnataka. 577566 9. Residential Plot bearing survey no. 228, Site No.31.2 and 334, Door No. 4117/312 and 4117/334, Usk layout near kundavada, Davangere, Karnataka. 577566 10. Residential Plot bearing survey no. 228, Site No.19, 22 and 329, Usk layout, Kundavada village, Davangere, Karnataka. 577566 11. Residential Plot bearing survey no. 228, Site No.21, Door No. 21, Usk layout, Kundavada village, Davangere, Karnataka, 577566 12. 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, 289, 300, 301, 311, 322, 328, 330, 331, 332, 333, 334, 335, 336, 337, 341 and 343, Usk layout, Kundavada village, Davangere, Karnataka, 577566 13. Residential Plot bearing survey no. 226/11, Door No. 4129/78, Usk layout, Kundavada village, Davangere, Karnataka, 577566 14. Residential Plot bearing survey no. 226/10, Door No. 4233/83, Usk layout, Kundavada village, Davangere, Karnataka, 577566 15. Residential Plot bearing survey no. 226/1, Door No. 4234/84, Usk layout, Kundavada village, Davangere, Karnataka, 577566 16. Residential Plot bearing survey no. 228, Site No. 342, Door No. 4117/342, Usk layout, Kundavada village, Davangere, Karnataka. 577566 17. Residential Plot bearing survey no. 228/12, Door No. 4130/79, Usk layout, Kundavada village, Davangere, Karnataka, 577566 18. Residential Plot bearing survey no. 228, Door No. 4117/20, Usk layout, Kundavada village, Davangere, Karnataka, 577566
	2,176.45	-	1,359.95	-	

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

## 10(b) Other financial liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non Current	Current	Non Current
Interest payable on borrowings	17.21	-	-	-
Employee liabilities	0.70	-	0.60	-
Other financial liabilities	36.68	-	33.36	-
Security deposits payable	650.84	591.74	-	1,209.02
<b>Total other financial liabilities</b>	<b>705.42</b>	<b>591.74</b>	<b>33.96</b>	<b>1,209.02</b>

## 10(c) Trade payables

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non Current	Current	Non Current
<b>Non-current</b>				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,756.81	1,182.59	2,912.82	1,440.57
<b>Total trade payables</b>	<b>3,756.81</b>	<b>1,182.59</b>	<b>2,912.82</b>	<b>1,440.57</b>
<b>Further classified as:</b>				
Payable to related parties	-	-	0.34	-
Payable to others	3,756.81	1,182.59	2,912.48	1,440.57
<b>Total</b>	<b>3,756.81</b>	<b>1,182.59</b>	<b>2,912.82</b>	<b>1,440.57</b>

## 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	
<b>As at 31 March 2023</b>						
(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 bedisclosed separately	-	-	-	-	-	
<b>Total</b>	<b>3,756.81</b>	<b>520.82</b>	<b>226.68</b>	<b>435.08</b>	<b>4,939.40</b>	
<b>As at 31 March 2022</b>						
(i) MSME	-	-	-	-	-	
(ii) Others	2,912.82	757.99	485.88	196.71	4,353.39	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
(v) Unbilled dues shall bedisclosed separately	-	-	-	-	-	
<b>Total</b>	<b>2,912.82</b>	<b>757.99</b>	<b>485.88</b>	<b>196.71</b>	<b>4,353.39</b>	

Particulars	As at 31 March 2023	As at 31 March 2022
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	-	-
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.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

**11 Provisions**

	As at 31 March 2023		As at 31 March 2022	
	Current	Non Current	Current	Non Current
Gratuity provision	0.38	23.36	0.77	11.19
<b>Total Provisions</b>	<b>0.38</b>	<b>23.36</b>	<b>0.77</b>	<b>11.19</b>

**12 Current tax liabilities (net)**

	As at 31 March 2023	As at 31 March 2022
Income tax provision	540.78	410.37
<b>Total current tax liabilities</b>	<b>540.78</b>	<b>410.37</b>

**13 Other liabilities**

	As at 31 March 2023		As at 31 March 2022	
	Current	Non Current	Current	Non Current
Advances from:				
Related parties	1,120.76	-	-	-
Others	533.69	273.39	366.01	-
Statutory liability	829.80	-	403.24	-
<b>Total other liabilities</b>	<b>2,484.25</b>	<b>273.39</b>	<b>769.24</b>	<b>-</b>

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

**14 Revenue from operations**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of manufactured products	3,904.70	1,788.70
(b) Sale of services	4,354.56	627.15
(c) Revenue from contracts with customers	20,430.54	16,147.07
<b>Total revenue from operations</b>	<b>28,689.81</b>	<b>18,562.92</b>

**Analysis of revenues by segments:**

Supply of construction material, inherent services and execution of work contract	28,689.81	18,562.92
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**Income based on timing of recognition**

Income recognition at a point in time	8,259.27	2,415.85
Income recognition over period of time	20,430.54	16,147.07
<b>Total</b>		

**Gross and net income reconciliation**

<b>Gross income</b>	28,909.93	18,569.47
Adjustment for:-		
Sales return	220.12	6.55
Discount	-	-
<b>Net income</b>	<b>28,689.81</b>	<b>18,562.92</b>

**15 Other income**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- from fixed deposits	47.97	68.79
- from others	-	-
Discount	5.99	7.09
Profit on sale of assets	46.94	-
<b>Total other income</b>	<b>100.90</b>	<b>75.89</b>

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

**16 Cost of material consumed**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials at the beginning of the year	278.51	311.10
<b>Add:</b> Purchases during the year	5,960.47	3,498.28
<b>Less:</b> Raw material at the end of the year	(385.40)	(278.51)
<b>Total cost of materials consumed</b>	<b>5,853.58</b>	<b>3,530.87</b>

**17 Changes in inventories of work in progress,**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Opening inventory:</b>		
Work in progress	-	-
<b>Closing inventory:</b>		
Work in progress	1,125.41	-
<b>Change in inventory of work in progress</b>	<b>(1,125.41)</b>	<b>-</b>

**18 Construction and operating expense**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Work charges	1,073.07	691.04
Material purchases	1,636.42	1,237.33
Machinery - running and maintenance	321.17	271.15
Power & fuel	2,151.47	1,525.31
Rent and hire	29.33	17.51
Royalty recovered by departments	615.54	377.44
Sub contracting expense	10,349.51	7,615.15
Site expenses	147.99	40.60
Toll expenses	3,435.12	-
Others	60.78	49.66
<b>Total construction and operating expense</b>	<b>19,820.39</b>	<b>11,825.18</b>

**19 Employee benefit expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	341.92	338.89
Contribution to provident fund and other statutory fund	7.35	4.91
Gratuity	8.99	11.08
Staff welfare expenses	13.89	18.49
<b>Total employee benefits expense</b>	<b>372.15</b>	<b>373.37</b>

**20 Finance costs**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings	324.44	275.18
Other borrowing costs	104.02	39.48
<b>Total finance costs</b>	<b>428.47</b>	<b>314.67</b>

**21 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	639.21	539.63
<b>Total depreciation and amortisation expense</b>	<b>639.21</b>	<b>539.63</b>

**22 Other expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Auditor's remuneration	5.00	2.00
Advertisement expenses	6.48	2.97
Computer & printers repairs	1.77	1.23
Directors remuneration	105.00	-
Directors sitting fees	2.79	-
Donation paid	6.96	7.55
Electricity charges	3.70	1.90
Professional fees expenses	126.92	35.87
IPO Expenses	207.71	-
Interest on late payment of taxes	10.98	33.24
Rates and taxes	74.66	264.35
Office Expenses	13.41	8.46
Office Rent expenses	-	0.94
Penalty GST amount paid	26.74	-
Printing & stationary	4.68	2.02
Tender fees	11.12	6.52
Travelling expenses	15.69	4.10
CSR expense	27.39	52.55
<b>Total other expenses</b>	<b>651.01</b>	<b>423.68</b>

**(i) Details of payments to auditor's (excluding taxes)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Payment to auditor's</b>		
<b>As auditor:</b>		
Audit fee	5.00	2.00
- Statutory auditors		
- Tax auditors		
<b>In other capacities:</b>		
Certification fees	17.40	-
Re-imburement of expenses	0.32	-
(Amount include in unmortised IPO Expense under other current assets)		
<b>Total payments to auditors</b>	<b>22.72</b>	<b>2.00</b>

UDAYSHIVAKUMAR INFRA LIMITED  
 Notes forming part of the Financial Statements for the period ended 31 March 2023  
 (Amount in Lakhs unless otherwise stated)

**23 Taxation**

(a) **Income tax expense**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Current tax</b>		
Current tax on profits for the year	541.48	410.59
Adjustments for current tax prior periods	16.69	-
<b>Total current tax expense</b>	<b>558.18</b>	<b>410.59</b>
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax assets	(11.60)	(16.47)
(Increase)/Decrease in deferred tax liabilities	-	-
<b>Total deferred tax expense</b>	<b>(11.60)</b>	<b>(16.47)</b>
<b>Income tax expense</b>	<b>546.58</b>	<b>394.12</b>

(b) **Other comprehensive income**

Particulars	For the year ended 31 March 2023	For the year ended 31 March, 2022
Remeasurements of defined benefit liability/(asset)	(2.79)	(0.89)
Tax impact of above	0.70	0.22
<b>Total other comprehensive income</b>	<b>(2.09)</b>	<b>(0.66)</b>

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

**24 Earning per share (EPS)**

Particulars	As at	As at
	31 March 2023	31 March 2022
i Net profit after tax as per statement of profit and loss attributable to equity shareholders	1,602.64	1,236.62
ii Weighted average number of equity shares used as denominator for calculating EPS (Nos.)	366.55	365.00
iii Basic and diluted earnings per share (in Rs.)	4.37	3.39
iv Face value per equity share (in Rs.)	10.00	10.00

**25 Contingent liability in respect of:**

Particulars	As at	As at
	31 March 2023	31 March 2022
A. Bank guarantees	7,694.61	3,848.85
Guarantees given in respect of performance of contracts of subsidiaries, joint ventures and unincorporated joint ventures in which Company is one of the member / holder of		
B. 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	-	-

**26 Capital and other commitments**

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Capital commitments</b>		
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 2023 and year ended 31 March 2022. 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	As at
	31 March 2023	31 March 2022
<b>Borrowings</b>		
Long term and Short term borrowings	3,790.06	1,899.00
Current maturities of Long term borrowings	689.51	731.22
Less: cash and cash equivalents	7,994.26	1,524.15
Less: Bank balances other than cash and cash equivalents	-	-
<b>Adjusted net debt</b>	(3,514.69)	1,106.07
Total Equity	14,419.31	6,226.10
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(0.24)</b>	<b>0.18</b>

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.

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023  
(Amount in Lakhs unless otherwise stated)

## 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 2023	For the year ended 31 March 2022
Contribution to provident fund and other statutory fund	7.35	4.91

## 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 maximum 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 2023	For the year ended 31 March 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	8.12	3.43
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.87	0.54
<b>Total expenses</b>	<b>8.99</b>	<b>3.97</b>
<b>II Expenses recognised in other comprehensive income</b>		
Amount recognized in other comprehensive income, beginning of period	0.89	0.31
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	2.79	0.57
Return on plan assets excluding interest income	-	-
Total remeasurements recognized in OCI	-	-
<b>Total expenses</b>	<b>3.67</b>	<b>0.89</b>
<b>III Net asset / (liability) recognised as at balance sheet date:</b>		
Present value of defined benefit obligation	23.74	11.96
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>23.74</b>	<b>11.96</b>
<b>IV Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	11.96	7.42
Current service cost	8.12	3.43
Past service cost	-	-
Interest cost	0.87	0.54
Actuarial (gains) / loss	2.79	0.57
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>23.74</b>	<b>11.96</b>
<b>V Movements in fair value of the plan assets</b>		
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	-	-
<b>Closing fair value of the plan asset</b>	<b>-</b>	<b>-</b>
<b>Classification</b>		
Current liability	0.38	0.77
Non-current liability	23.36	11.19
<b>Expected cash flows over the next (valued on undiscounted basis):</b>		
1st Following Year	0.38	0.77
2nd Following Year	0.26	0.12
3rd Following Year	0.29	0.14
4th Following Year	0.30	0.15
5th Following Year	0.34	0.15
Post 5th Year	22.17	10.64

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>VI Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	2.37	1.32
(ii) -1% decrease in discount rate	(2.85)	(1.55)
(iii) +1% increase in rate of salary increase	3.09	1.55
(iv) -1% decrease in rate of salary increase	(2.61)	(1.32)
(v) +1% increase in rate of withdrawal rate increase	(2.37)	(0.24)
(vi) +1% decrease in rate of withdrawal rate	4.75	0.24

**VII Sensitivity analysis method**

The sensitivity analysis have 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.

**VIII Actuarial assumptions:**

	As at 31 March 2023	As at 31 March 2022
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:**

- 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.
- 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.



## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in Lakhs unless otherwise stated)

## 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
Uday Super Bazar	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

## (ii) Transactions with related parties

The following transactions occurred with related parties

Name of Related Party	Nature of Transaction	As at	As at
		31 March 2023	31 March 2022
Mr. Udayshivakumar	Director Remeuneration	60.00	-
Ms. Manjushree S	Director Remeuneration	45.00	-
Mrs. Amrutha	Director Sitting Fees	0.54	-
Mr. Udayshivakumar	Loan Taken	2,062.19	5,772.14
Mr. Udayshivakumar	Loan Repaid	2,074.17	5,766.45
Mr. Udayshivakumar	Sales	32.34	-
Mr. Udayshivakumar	Rent Received	60.00	10.00
Mr. Udayshivakumar	Machinery & Vehicles Sale	245.69	-
Udayshivakumar Stone Crusher	Purchases	982.60	1,154.62
Udayshivakumar Stone Crusher	Rent Received	-	203.39
Udayshivakumar-Kotarki JV	Sales	1,810.45	-
Mars Constructions (Ravi HR)	Site Contract Expense	104.65	-
Mr. Prabhakar Rajanna	Rent	-	110.20
Mr. Prabhakar Rajanna	Machinery Rent	70.80	95.70
Mr. Prabhakar Rajanna	Sales	-	32.88
Mr. Prabhakar Rajanna	Purchases	71.72	31.11
Mr. Prabhakar Rajanna	Site Contract Expense	454.97	-
Mr. Prabhakar Rajanna	Manpower Supply	182.41	-
Mr. Srinivasa R	Manpower Supply	37.51	-

## (iii) Outstanding balances payable to :

Name of Related Party	Nature of Transaction	As at	As at
		31 March 2023	31 March 2022
Udayshivakumar Stone Crusher	Trade Payable (Advances)	(42.96)	0.34
Mars Constructions (Ravi HR)	Trade Payable (Advances)	(6.49)	0.25
Mr. Srinivasa R	Trade Payable (Advances)	13.39	-
Ms. Manjushree S	Trade Payable (Advances)	30.00	-
Mrs. Amrutha	Trade Payable (Advances)	0.49	-
Mr. Udayshivakumar	Borrowing	6.08	18.06
Udayshivakumar-Kotarki JV	Trade Receivable	236.89	-
Udayshivakumar-Kotarki JV	Trade Receivable (Advances)	1,120.76	-
Mr. Prabhakar Rajanna	Trade Payable (Advances)	(132.10)	(30.27)

## (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.

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(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			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities as at 31 March 2023</b>								
<b>Non-current financial assets</b>								
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
<b>Current financial assets</b>								
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
<b>Total</b>	-	-	<b>18,943.51</b>	<b>18,943.51</b>	-	-	<b>18,943.51</b>	<b>18,943.51</b>
<b>Non-current financial liabilities</b>								
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
<b>Current financial liabilities</b>								
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
<b>Total</b>	-	-	<b>10,722.21</b>	<b>10,722.21</b>	-	-	<b>10,722.21</b>	<b>10,722.21</b>

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities as at 31 March 2022</b>								
<b>Non-current financial assets</b>								
Trade Receivable	-	-	4,120.07	4,120.07	-	-	4,120.07	4,120.07
Other financial assets	-	-	1,162.89	1,162.89	-	-	1,162.89	1,162.89
<b>Current financial assets</b>								
Trade receivables	-	-	3,676.37	3,676.37	-	-	3,676.37	3,676.37
Cash and cash equivalents	-	-	1,524.15	1,524.15	-	-	1,524.15	1,524.15
Other financial assets	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>10,483.48</b>	<b>10,483.48</b>	-	-	<b>10,483.48</b>	<b>10,483.48</b>
<b>Non-current financial liabilities</b>								
Borrowings	-	-	557.12	557.12	-	-	557.12	557.12
Trade Payables	-	-	1,440.57	1,440.57	-	-	1,440.57	1,440.57
Other financial liabilities	-	-	1,209.02	1,209.02	-	-	1,209.02	1,209.02
<b>Current financial liabilities</b>								
Borrowings	-	-	2,091.17	2,091.17	-	-	2,091.17	2,091.17
Trade payables	-	-	2,912.82	2,912.82	-	-	2,912.82	2,912.82
Other financial liabilities	-	-	33.96	33.96	-	-	33.96	33.96
<b>Total</b>	-	-	<b>8,244.66</b>	<b>8,244.66</b>	-	-	<b>8,244.66</b>	<b>8,244.66</b>

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.

## UDAYSHIVAKUMAR INFRA LIMITED

## Notes forming part of the Financial Statements for the period ended 31 March 2023

(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 financial 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 2023	31 March 2022
Unsecured		
-Considered good	7,989.14	7,796.44
-Considered doubtful	-	-
<b>Gross Trade Receivables</b>	<b>7,989.14</b>	<b>7,796.44</b>
Less: Loss Allowance	-	-
<b>Net Trade Receivables</b>	<b>7,989.14</b>	<b>7,796.44</b>

**(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.7994.26 in Lakhs at March 31st, 2023(March 31, 2022: Rs 1524.15 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.

<b>Contractual maturities of financial liabilities</b> <b>31 March 2023</b>	<b>1 year or less</b>	<b>1-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
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
<b>Total</b>	<b>9,107.03</b>	<b>1,675.66</b>	<b>475.43</b>	<b>11,258.12</b>

<b>Contractual maturities of financial liabilities</b> <b>31 March 2022</b>	<b>1 year or less</b>	<b>1-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Long term borrowings	731.22	441.16	115.95	1,288.34
Trade payables	33.96	1,440.57	-	1,474.53
Short term borrowings	1,359.95	-	-	1,359.95
Other financial liabilities	769.24	1,209.02	-	1,978.26
<b>Total</b>	<b>2,894.37</b>	<b>3,090.76</b>	<b>115.95</b>	<b>6,101.08</b>

**(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.

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Variable rate borrowings	4,479.57	2,630.22
Fixed rate borrowings	-	-

**Sensitivity:**

A change of 100 basis points in interest rates would have following impact on profit before tax and equity -

<b>Particulars</b>		
Interest rates – increase by 100 basis points	(33.52)	(19.68)
Interest rates – decrease by 100 basis points	33.52	19.68

**(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.

**UDAYSHIVAKUMAR INFRA LIMITED****Notes forming part of the Financial Statements for the period ended 31 March 2023**

(Amount in Lakhs unless otherwise stated)

**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 contract 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.

**UDAYSHIVAKUMAR INFRA LIMITED**  
Notes forming part of the Financial Statements for the period ended 31 March 2023  
(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**

<u>A) Expense in Foreign Currency</u>	
Particulars	For the Year Ended March 31, 2023
Total	-

**B) Income in Foreign Currency**

Particulars	For the Year Ended March 31, 2023
Total	-

**C) Income in Foreign Currency**

Particulars	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 addition 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 transaction 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

37 Ratio Analysis

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	15.53%	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	5.39%	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

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% change from March 31, 2021 to March 31, 2022	Reason for Major Deviation
(a) Current Ratio	Current assets	Current liabilities	1.05	1.44	-26.63%	Note - 1
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.43	0.61	-30.65%	Note - 2
(c) Debt Service Coverage Ratio	EBIDTA	Interest Repayment of borrowings	2.38	1.64	44.83%	Note - 3
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	22.06%	18.63%	18.40%	NA
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	52.09	66.37	-21.52%	NA
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.28	2.37	-3.58%	NA
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	1.10	1.05	4.14%	NA
(h) Net capital turnover ratio	Net sales	Average working capital	13.64	8.01	69.79%	Note - 4
(i) Net profit ratio	Profit after tax	Net sales	6.67%	4.97%	34.20%	Note - 5
(j) Return on Capital employed	EBIT	Capital Employed	21.93%	23.14%	-5.22%	NA
(k) Return on investment	Net income	Cost of investment	0.00%	0.00%	0.00%	NA

Notes:

1. Reduction in current asset with simultaneous increase in current liabilities caused the ratio to decline.
2. Reduction in overall level of debts along with increase in equity caused the ratio to decline.
3. Due to repayment of borrowings and simultaneous increase in EBITDA caused the ratio to increase.
4. Decline in working capital caused the ratio to have drastic increase.
5. The Company's net profit is increased in spite of fall in sales and the same has caused the ratio to have increase.

38 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023

(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-23	31-Mar-22
1	Udayshivakumar-Kotarki JV	Kotarki Constructions Pvt. Ltd	India	22-Apr-22	75%	-

B. The company's share in the income and expense of the joint operation is as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue (including other income)	1,586.63	-
Expenses (including income tax expense)	1,596.06	-
<b>Share of profit in joint operations</b>	(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 2023	Year ended 31 March 2022
<b>Other expenses</b>			
Lease rent	18	29.33	17.51



## UDAYSHIVAKUMAR INFRA LIMITED

Notes forming part of the Financial Statements for the period ended 31 March 2023  
(Amount in Lakhs unless otherwise stated)

**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 statutes, 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.
- (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 spend 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 31.03.2023	For the year ended 31.03.2022
(a) Gross Amount required to be spend by the company during the year	23.78	19.35
(b) CSR expenditure incurred during the year on;		
- Construction / acquisition of any asset	-	-
- On purpose other than the above	27.39	52.55
Excess Spent till date (if any)	36.82	33.21
Shortfall	-	-
Related Party Transactions	-	-

Note -

- There is no Shortfall in the CSR spending required to be done during the year 2022-23 and 2021-22.
- Related Party Transaction: No related party sending has been done by the company for CSR spending.
- 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 2021-22 and during the period ended 31 March 2023.

- (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 31.03.2023	For the year ended 31.03.2022
Stock as per Stock Statement ( Submitted to the Bank)	385.40	278.51
Stock as per Financial Statement	385.40	278.51
Difference/Variation Reason	NA	NA
Receivables as per Book Debt Statement ( Submitted to the Bank)	6,726.44	6,658.66
Receivables as per Financial Statement	7,989.14	7,796.44
Difference/Variation Reason	(1,262.70)	(1,137.78)
	List is submitted on the Basis of Unaudited Statements	

- (viii) The Company do not had any transaction during the year ended 31 March 2023 and 31 March 2022 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 willful defaulter by any bank or financial year from any other lender during the year ended 31 March 2023 and 31 March 2022 .
- (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 entities 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.

**ATTENDANCE SLIP – 04 TH 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 04th Annual General Meeting of the Company to be held at 1924a/196, Banashankari Badavane, Near Nh-4 Bypass Na Davangere Karnataka 577005 India On Saturday 30th September, 2023 At 03.30 P.M.

_____ Name of the Shareholder (in Block Letters)	_____ Regd. Folio No (Physical)/ I.D.No.(Demat)	_____ Name of the Proxy (in Block Letters) or Proxy present	_____ Signature of the Shareholder(s)/
--	---	--	--

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/ PIN</b>

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.

**04 TH 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 04th ANNUAL  
GENERAL MEETING of the company to be held at Banashankari Badavane, Near Nh-4 Bypass Na Davangere  
Karnataka 577005 India on Saturday 30th September, 2023 at 03.30 P.M. and at any adjournment thereof in  
respect of such resolutions as are indicated below:

Resolution No.	Resolutions	FOR	AGAINST
<b>AS ORDINARY BUSINESS:</b>			
1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Ms. Manjushree Shivakumar (DIN: 09597357) who retires by rotation and being eligible, offers herself for re-appointment.		
<b>AS SPECIAL BUSINESS:</b>			
3.	Ratification of remuneration payable to Cost Auditors of the Company		
4.	Re-appointment of Mr. MATADA SHIVALINGASWAMY as an Independent Director of the Company		
5.	Ratification/Approval of Related Party Transaction		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix Revenue

Stamp

**Note:**

- The form should be signed across the stamp as per specimen signature registered with the Company.
- 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.
- The proxy need not be a shareholder of the Company.

## BALLOT FORM

Name of the Member(s)

Registered Address

Registered Folio No / DP ID / Client ID

No. of equity Share(s) held

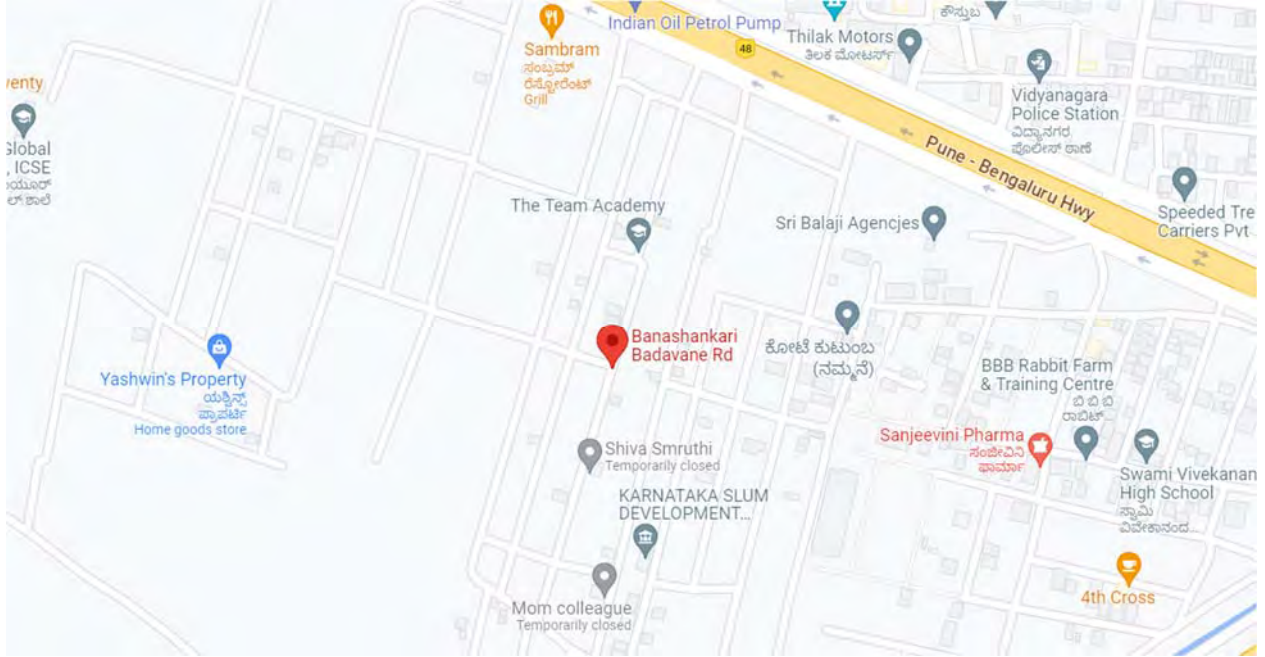
I/we, hereby exercise my/our vote of the following resolution(s) to be passed at the 04TH Annual General Meeting of the Members of the Company to be held on Saturday 30th September, 2023 at 03.30 P.M. at 1924A/196, Banashankari Badavane, Near Nh-4 Bypass Na Davangere Karnataka 577005. (Karnataka) in respect of business as stated in the Notice dated 05<sup>th</sup> September, 2023 by conveying my/our assent or descent to the said resolution(s) by placing ( ✓ ) mark in the box against respective matters

Resolution No.	Description	Ordinary/ Special Resolution	For	Against
<b>AS ORDINARY BUSINESS</b>				
1	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2	To appoint a Director in place of Ms. Manjushree (DIN: 09597357) who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary		
<b>AS SPECIAL BUSINESS</b>				
3	Ratification of remuneration payable to Cost Auditors of the Company	Ordinary		
4	Re-appointment of Mr. Matada Shivalingaswamy(DIN:10283087) as an Independent Director of the Company	Ordinary		
5.	Ratification/Approval of Related Party Transactions:	Special		

Date: .....

Place: .....

Route Map for the Venue of the meeting pursuant to the provisions of Secretarial Standard one is as below:



Venue –

Registered Office - 1924a/196, Banashankari Badavane, Near Nh-4 Bypass Na Davangere –  
577005, Karnataka, India

Landmark – Zilla Panchayat Office, Davangere

Saturday, the 30<sup>th</sup> day of September, 2023 at 03:30 P.M.

# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

# Annual Return (other than OPCs and Small Companies)

Form language  English  Hindi

Refer the instruction kit for filing the form.

## I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

U45309KA2019PLC130901

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AACCU5401A

(ii) (a) Name of the company

UDAYSHIVAKUMAR INFRA LIM

(b) Registered office address

1924A/196, BANASHANKARI BADAVANE, NEAR NH-4 BYPASS NA  
DAVANGERE  
Davanagere  
Karnataka  
577005

(c) \*e-mail ID of the company

cs@uskinfra.com

(d) \*Telephone number with STD code

9632187076

(e) Website

http://www.uskinfra.com

(iii) Date of Incorporation

23/12/2019

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes  No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

Yes  No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BOMBAY STOCK EXCHANGE	
2	NATIONAL STOCK EXCHANGE	

(b) CIN of the Registrar and Transfer Agent

U74899DL1973PLC006950

Pre-fill

Name of the Registrar and Transfer Agent

MAS SERVICES LTD

Registered office address of the Registrar and Transfer Agents

T-34, 2nd Floor,  
Okhla Industrial Area, Phase - II

(vii) \*Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted  Yes  No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities

1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	F	Construction	F2	Roads, railways, Utility projects	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given

0

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

**(i) \*SHARE CAPITAL****(a) Equity share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	56,500,000	55,357,142	55,357,142	55,357,142
Total amount of equity shares (in Rupees)	565,000,000	553,571,420	553,571,420	553,571,420

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	56,500,000	55,357,142	55,357,142	55,357,142
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	565,000,000	553,571,420	553,571,420	553,571,420

**(b) Preference share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
<b>Equity shares</b>						
At the beginning of the year	0	36,500,000	36500000	365,000,000	365,000,000	



<b>Increase during the year</b>	0	18,857,142	18857142	188,571,420	188,571,420	0
i. Public Issues	0	18,857,142	18857142	188,571,420	188,571,420	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	0	55,357,142	55357142	553,571,420	553,571,420	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0

ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \*

Nil

[Details being provided in a CD/Digital Media]

Yes  No  Not Applicable

Separate sheet attached for details of transfers

Yes  No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>
Date of registration of transfer (Date Month Year)		<input type="text"/>
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.) <input type="text"/>

Ledger Folio of Transferor				<input type="text"/>		
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	
Ledger Folio of Transferee				<input type="text"/>		
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	

Date of registration of transfer (Date Month Year)				<input type="text"/>		
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock				
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>		Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>		
Ledger Folio of Transferor				<input type="text"/>		
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	
Ledger Folio of Transferee				<input type="text"/>		
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Total			0

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

2,868,981,000

**(ii) Net worth of the Company**

1,441,931,000

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	36,499,000	65.93	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	

3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	<b>Total</b>	36,499,000	65.93	0	0

Total number of shareholders (promoters)

6

(b) \*SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	17,961,309	32.45	0	
	(ii) Non-resident Indian (NRI)	270,886	0.49	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	110,422	0.2	0	
7.	Mutual funds	0	0	0	

8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	429,452	0.78	0	
10.	Others          Alternate Investment funds	86,073	0.16	0	
	<b>Total</b>	18,858,142	34.08	0	0

Total number of shareholders (other than promoters) 28,151

Total number of shareholders (Promoters+Public/  
Other than promoters) 28,157

(c) \*Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**  
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	6
Members (other than promoters)	0	28,151
Debenture holders	0	0

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	1	1	2	1	65.26	0.65
<b>B. Non-Promoter</b>	0	0	0	5	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	5	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0

(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	1	2	6	65.26	0.65

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

9

(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Udayshivakumar	05326601	Managing Director	36,135,000	
Amrutha	07774973	Director	364,000	
Mangala Radhakrishna	06450659	Director	0	21/07/2023
Ragini Kamal Chokshi	06743306	Director	0	
Manjushree Shivakumar	09597357	Director	2,000	
Kencha Reddy Hanuma	09690994	Director	0	
Shreenivas Devaggi Jar	09736952	Director	0	25/05/2023
Chandra Mohan Rajsek	09737065	Director	0	
SANJEEVANI REDEKA	BHQPR3860M	Company Secretar	0	02/05/2023

(ii) Particulars of change in director(s) and Key managerial personnel during the year

12

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
MANGALA RADHAKRISHNAN	06450659	Director	19/12/2022	Appointment
RAGINI KAMAL CHOKKAS	06743306	Director	28/10/2022	Appointment
SANJEEVANI REDEKAR	BHQPR3860M	Company Secretary	25/08/2022	Appointment
MANJUSHREE SHIVAK	09597357	Director	30/08/2022	Appointment
KENCHA REDDY HANU	09690994	Director	30/08/2022	Appointment
CHANDRA MOHAN RA	09737065	Director	17/09/2022	Appointment
PANDITH HANUMANTI	09691407	Director	30/08/2022	Appointment
PANDITH HANUMANTI	09691407	Director	12/09/2022	Cessation
SREENIVAS DEVAGGI	09736952	Director	17/09/2022	Appointment
SHEETALKUMAR KOD	BATPK6578F	CFO	20/08/2022	Appointment
BHARTI RAMCHANDAN	ASMPR4874P	Company Secretary	01/06/2022	Cessation
BHARTI RAMCHANDAN	ASMPR4874P	Company Secretary	19/04/2022	Appointment

## IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

### A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

6

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	19/09/2022	2	2	100
Extra Ordinary Genral Meeti	17/05/2022	2	2	100
Extra Ordinary Genral Meeti	18/08/2022	2	2	100
Extra Ordinary Genral Meeti	20/08/2022	2	2	100
Extra Ordinary Genral Meeti	30/08/2022	7	7	100
Extra Ordinary Genral Meeti	16/12/2022	7	7	100



## B. BOARD MEETINGS

\*Number of meetings held

25

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/04/2022	2	2	100
2	05/07/2022	2	2	100
3	03/08/2022	2	2	100
4	20/08/2022	2	2	100
5	25/08/2022	2	2	100
6	27/08/2022	2	2	100
7	03/09/2022	5	4	80
8	16/09/2022	4	4	100
9	17/09/2022	6	6	100
10	19/09/2022	6	6	100
11	27/09/2022	6	6	100
12	21/10/2022	6	6	100

## C. COMMITTEE MEETINGS

Number of meetings held

16

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	19/09/2022	4	4	100
2	Audit Committee	21/10/2022	4	4	100
3	Audit Committee	14/12/2022	3	3	100
4	Audit Committee	14/02/2023	3	3	100
5	Audit Committee	18/03/2023	3	3	100
6	Audit Committee	23/02/2023	3	3	100
7	Nomination and Remuneration	17/09/2022	3	3	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
8	Nomination an	21/10/2022	3	3	100
9	Nomination an	14/12/2022	3	3	100
10	Nomination an	14/02/2023	3	3	100

**D. \*ATTENDANCE OF DIRECTORS**

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Udayshivakun	25	25	100	4	4	100	
2	Amrutha	25	25	100	3	3	100	
3	Mangala Radh	11	8	72.73	4	4	100	
4	Ragini Chokshi	13	12	92.30	8	8	100	
5	Mangushree	19	19	100	10	10	100	
6	Kenchu Reddy	19	19	100	8	8	100	
7	Chandea Rajshetkar	17	17	100	8	8	100	
8	Shreenivas	17	17	100	7	7	100	

**X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Udayshivakuma	MANAGING DIR	6,000,000	0	0	0	6,000,000
	Total		6,000,000	0	0	0	6,000,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
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S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	SHEETALKUMAR	CHIEF FINANCIAL OFFICER	411,271	0	0	0	411,271
2	SANJEEVANI REDDY	COMPANY SECRETARY	175,000	0	0	0	175,000
	Total		586,271	0	0	0	586,271

Number of other directors whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Ms. Manjushree	DIRECTOR	4,500,000	0	0	0	4,500,000
	Total		4,779,000	0	0	0	4,779,000

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes  No

#### XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

ROSHAN RAIKAR

Whether associate or fellow

Associate  Fellow

Certificate of practice number

12146

#### I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

#### Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 06 dated 30/05/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

#### To be digitally signed by

Director

DIN of the director

05326601

#### To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

10814

Certificate of practice number

12146

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

<b>Attach</b>
<b>Attach</b>
<b>Attach</b>
<b>Attach</b>

**List of attachments**

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<b>Remove attachment</b>
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Modify
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Check Form
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Prescrutiny
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Submit
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This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

## B. BOARD MEETINGS

Number of meetings held

25

S.No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/04/2022	2	2	100
2	05/07/2022	2	2	100
3	03/08/2022	2	2	100
4	20/08/2022	2	2	100
5	25/08/2022	2	2	100
6	27/08/2022	2	2	100
7	03/09/2022	5	4	80
8	16/09/2022	4	4	100
9	17/09/2022	6	6	100
10	19/09/2022	6	6	100
11	27/09/2022	6	6	100
12	21/10/2022	6	6	100
13	24/11/2022	7	7	100
14	14/12/2022	7	7	100
15	19/12/2022	8	8	100
16	08/01/2023	8	6	75
17	14/02/2023	8	8	100
18	21/02/2023	8	7	87.50
19	23/02/2023	8	8	100
20	01/03/2023	8	7	87.50
21	06/03/2023	8	8	100
22	13/03/2023	8	8	100
23	18/03/2023	8	8	100
24	27/03/2023	8	8	100
25	29/03/2023	8	8	100

## B. BOARD MEETINGS

Number of meetings held

25

S.No	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	19/04/2022	2	2	100
2	05/07/2022	2	2	100
3	03/08/2022	2	2	100
4	20/08/2022	2	2	100
5	25/08/2022	2	2	100
6	27/08/2022	2	2	100
7	03/09/2022	5	4	80
8	16/09/2022	4	4	100
9	17/09/2022	6	6	100
10	19/09/2022	6	6	100
11	27/09/2022	6	6	100
12	21/10/2022	6	6	100
13	24/11/2022	7	7	100
14	14/12/2022	7	7	100
15	19/12/2022	8	8	100
16	08/01/2023	8	6	60
17	14/02/2023	8	8	100
18	21/02/2023	8	7	80
19	23/02/2023	8	8	100
20	01/03/2023	8	7	80
21	06/03/2023	8	8	100
22	13/03/2023	8	8	100
23	18/03/2023	8	8	100
24	27/03/2023	8	8	100
25	29/03/2023	8	8	100

### C. COMMITTEE MEETINGS

Number of meetings held

S.No	Type of meeting	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
				Number of members attended	% of attendance
11	CSR Committee Meeting	07/05/2022	2	2	100
12	CSR Committee Meeting	14/02/2023	2	2	100
13	Risk management Committee Meeting	14/12/2022	3	3	100
14	Risk management Committee Meeting	14/02/2023	3	3	100
15	Stakeholders Committee Meeting	14/12/2022	4	4	100
16	Stakeholders Committee Meeting	14/02/2023	4	4	100