

# **RAJVANSHI & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302001

TEL: (0) 0141- 2363340 MOBILE: - 9314668454, E-mail: - vikasrajvanshi.jaipur@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE MEMBERS OF**  
**CURRENT INFRAPROJECTS LIMITED**  
(Formerly known as Current Infraprojects Private Limited)

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the financial statements of **CURRENT INFRAPROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of profit and loss and Statement of Cash Flows for the year ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and its profit and its cash flows for the year ended on that date.

#### **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.

#### **OTHER MATTER**

The company has various Project Site offices throughout India, whose financial transactions are included in the Financial Statements of the Registered Office and duly audited by us for the Year ended on 31<sup>st</sup> March 2025.

#### **OTHER INFORMATION**

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon on such information.



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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 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 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, the Board of Directors 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 the Board of Directors 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. Paragraph 41(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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





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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The reports on the accounts of the Head Office and financial transactions of the Project Site Offices of the company audited under section 143(8) of the Act by us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) 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.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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 B**"; and
- (h) With respect to the matter to be included in the Auditors' Report under section 197 (16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act.
- (i) 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 three pending litigations which is disclosed in Emphasis of Matter as Note no. 30(b). It may impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund account.
  - iv.
    - (a) The Management has represented that, to the best of it's 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





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any other sources or kind of funds by the Company to or in any other person or entity, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate 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, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed 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 mentioned under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with as stated by the management and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Rajvanshi & Associates  
Chartered Accountants

  
Vikas Rajvanshi  
Partner

Membership No.: 073670  
Firm Regn. No.: 005069C  
Place : Jaipur  
Date: 05.06.2025  
UDIN: 25073670BMMMBB5929



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## CURRENT INFRAPROJECTS LIMITED

(Formerly known as Current Infraprojects Private Limited)

### ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in point 1 of paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2025:

#### i. In Respect of Property, Plant and Equipment:

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

B. The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of a year. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property in the form of Land. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the of Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### ii. In Respect of Inventories:

(a) The Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business. As explained to us no material discrepancies were noticed on verification between the physical stocks and the books records.

(b) According to the information and explanations provided to us, during the year, the Company has been sanctioned working capital or working capital limits in excess of Rs. 500 lakhs, in aggregate from banks or financial institutions on the basis of security of





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current assets and statements filed by the company is in agreement with the books of accounts.

### iii. In Respect of Loan, Investment, Guarantees, Securities and Advances in nature of loan:

According to the information and explanations given to us, the company has made investment in 4 Subsidiaries, provided corporate guarantee to 3 Subsidiaries for the Term Loan taken by them, and granted long-term unsecured loans to 4 subsidiary companies.

a) The company has provided loans and advances in the nature of loans and stood guarantee to its Subsidiaries for the Term Loan taken by them:

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances in case of 4 subsidiaries is Rs. 679.46 Lakhs and corporate guarantees given to bank for Term loan of 3 subsidiaries is Rs. 2100 Lakhs.

(B) However, the company has not granted loans to any other companies, firms, limited liability partnerships or other parties other than subsidiaries.

b) According to the information and explanations given to us, the investments made, guarantees provided, and loan provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) According to the information and explanations given to us in respect of loans and advances in the nature of loans provided to 4 subsidiaries for their solar project under Capital WIP so repayment of principal will not be started till the currency of loan to subsidiaries by bank and interest has been capitalized and are regular;

d) According to the information and explanations given to us in respect of loans and advances in the nature of loans provided to 4 subsidiaries for their solar project under Capital WIP so repayment of principal is not started so the loan amount is not overdue;

e) According to the information and explanations given to us in respect of loans and advances in the nature of loans provided to 4 subsidiaries for their solar project under Capital WIP so repayment of principal has not fallen due during the year, has not been renewed or extended ;

f) The company has granted loans and advances in the nature of loans are not repayable on demand as per terms and conditions of bank loan to its subsidiaries . The period of repayment is not specified as its long unsecured term loan ,till the currency of loan by bank to subsidiaries, the aggregate amount of loan is Rs. Rs. 679.46 Lakhs, and this is 100 % percentage of the total loans granted, aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

### iv. In Respect of section 185 and 186:

In our opinion and according to the information and explanation given to us, the company has granted unsecured loans to its subsidiaries and; acted as corporate guarantor to its subsidiaries; also, the company has given security deposit to director for office building. So provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.



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**v. In Respect of Deposits:**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

**vi. In Respect of Cost records:**

To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the companies Act, 2013, for the Electrical products and services of the company. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

**vii. In Respect of Statutory Dues:**

(a) According to the information and explanations given to us and on the basis of our examination of the record of the company, undisputed statutory dues including Provident Fund, Income tax, Goods and Services Tax, Cess, Tax Deducted at source under Income Tax and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable. However, there is 1 case of Income Tax appellate tribunal miscellaneous application no. MA 7/JPR/2025 u/s 254(2) filed by Income Tax Department against the ITAT favorable order number ITA 534/JPR/2024 vide number A.Y. 2019-20 for TDS Credit of Rs. 14,30,745.

**viii. In Respect of Unrecorded Income:**

In our opinion and according to information and explanation given to us, there are no such transactions which were not recorded in the books of accounts earlier and have been surrendered or disclosed as income during in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of Order are not applicable.

**ix. In Respect of Defaults:**

(a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debentures or bonds holders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.

(c) In our opinion and according to information and explanations given to us term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to information and explanations given to us funds raised on short term basis have been utilised for short term purposes.

(e) According to the information and explanations given to us, the Company has not specifically raised any funds to meet the obligations of subsidiaries as on 31.03.2025.

(f) According to the information and explanations given to us, the Company has 3 Subsidiaries which have raised loans during the year on pledge of 51% shares of its





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subsidiaries as on 31.03.2025 Amount outstanding is Rs.1000.76 Lakhs. The repayment by subsidiaries have not yet been started so there is no question of default in repayment.

## x. In Respect of IPO/Preferential Allotments:

- (a) In our opinion and according to information and explanations given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year as per Section 42 and 62 of Companies Act, 2013 up to 31.03.2025. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

## xi. In Respect of Frauds:

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by company or on the company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3 (xi) (b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

## xii. In Respect of Nidhi Company:

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order are not applicable.

## xiii. In Respect of Related Party Transactions:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

## xiv. In Respect of Internal Audit:

- (a) In our opinion and based on our examination, since the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.



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- (b) In our opinion and based on our examination, since the company did not have an internal audit system for the period under audit, Accordingly, clause 3(xiv)(b) of the Order is not applicable.

**xv. In Respect of Non-cash transactions with Directors:**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, the provision of clause 3(XV) of the Order is not applicable.

**xvi. In Respect of Registration u/s 45-IA of RBI Act:**

- (a) In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

**xvii. In Respect of Cash Losses:**

The company has no cash losses in the year and in the immediately preceding financial year.

**xviii. In Respect of Resignation of Statutory Auditor's:**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix. In Respect of Financial Position:**

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall





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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 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. In Respect of CSR Compliance:

- (a) In our opinion and according to information and explanation given to us and based on the computation done as per provisions of Section 135 of Companies Act 2013, the Company is required to spend 7.32 lakhs amount on Corporate Social responsibility, out of which Rs. 6 Lakhs have duly been incurred; there is unspent amount of Rs. 1.32 Lakhs which is required to be transferred or spent on CSR.
- (b) In our opinion and according to information and explanation given to us Rs. 1.32 Lakhs are remaining unspent under sub -section(5) section 135 of Companies Act 2013 which is required for transferring under sub -section (6) section 135 of Companies Act 2013.

For Rajvanshi & Associates  
Chartered Accountants

  
Vikas Rajvanshi  
Partner

Membership No.: 073670  
Firm Regn. No.: 005069C  
Place: Jaipur

Date: 05.06.2025

UDIN: 25073670BMMMBB5929



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## ANNEXURE - B TO THE AUDITORS' REPORT

### 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 **Current Infraprojects Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### OPINION

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

#### 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 ('ICAI'). 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 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.





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CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302001

TEL: (0) 0141- 2363340 MOBILE: - 9314668454, E-mail: - vikasrajvanshi.jaipur@gmail.com

## 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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.

For Rajvanshi & Associates  
Chartered Accountants

  
Vikas Rajvanshi  
Partner

Membership No.: 073670

Firm Regn. No.: 005069C

Place: Jaipur

Date: 05.06.2025

UDIN: 25073670BMMMBB5929



# CURRENT INFRAPROJECTS LIMITED

(FORMERLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)

A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034  
CIN: U42900RJ2013PLC044719. Ph No.: +91 141-6762066. Email: accounts@currentinfra.com

## Standalone Balance Sheet as at 31-03-2025

Particulars	Notes	Amount in Lakhs	
		As At 31-Mar-2025	As At 31-Mar-2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	1	1350.00	900.00
Reserves & Surplus	2	1055.66	530.04
		<b>2405.66</b>	<b>1430.04</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	7.07	24.19
Other Long Term Liabilities	4	673.85	403.55
Long Term Provisions	5	30.35	27.43
		<b>711.27</b>	<b>455.17</b>
<b>Current Liabilities</b>			
Short-term Borrowings	6	2013.38	1194.26
Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		207.97	168.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1129.48	512.00
Other Current Liabilities	8	440.17	420.99
Short-term Provisions	9	164.88	41.48
		<b>3955.88</b>	<b>2337.18</b>
<b>TOTAL</b>		<b>7072.81</b>	<b>4222.39</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	10		
Tangible Assets		268.05	212.92
Intangible Assets		25.89	12.27
Non-current Investment	11	102.98	-
Deferred Tax Assets	12	25.52	18.90
Long-Term Loans and Advances	13	679.46	-
Other Non-current Assets	14	647.14	659.07
		<b>1749.04</b>	<b>903.16</b>
<b>Current Assets</b>			
Inventories	15	1605.55	1165.15
Trade Receivables	16	2837.50	1649.27
Investments	17	238.48	125.07
Cash and Cash Equivalents	18	6.56	12.90
Short-Term Loans and Advances	19	358.79	135.11
Other Current Assets	20	276.89	231.73
		<b>5323.77</b>	<b>3319.23</b>
<b>TOTAL</b>		<b>7072.81</b>	<b>4222.39</b>

Significant Accounting Policies and  
Notes to Financial Statements

A  
1 to 33

As per our report of even date  
For Rajvanshi & Associates  
Chartered Accountants

**For CURRENT INFRAPROJECTS LIMITED**  
For & on behalf of the Board of Directors  
Current Infraprojects Limited

Vikas Rajvanshi  
Partner  
Membership No. : 073670  
Firm Regn. No. : 005069C  
Date : 05.06.2025  
Place : Jaipur



**Chairman and Managing Director**  
Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591559

**Director**  
Satyavrat Singh  
(Director)  
DIN: 07042072

Jaishree Rathore  
(Company Secretary & Compliance Officer)  
PAN: CKKPR4884B

Chetan Dadhich  
(Chief Executive Officer)  
PAN: AKDPD9819R

Manish Kumar Sharma  
(Chief Financial Officer)  
PAN: FEYPS9397F



# CURRENT INFRAPROJECTS LIMITED

(FORMERLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)

A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034

CIN: U42900RJ2013PLC044719, Ph No.: +91 141-6762066, Email: accounts@currentinfra.com

## Standalone Statement of Profit & Loss for the Year ended 31st March 2025

		Amount in Lakhs	
Particulars	Notes	Year ended on 31-Mar-2025	Year ended on 31-Mar-2024
<b>Income</b>			
Revenue from Operation	21	9970.59	7756.78
Other Income	22	43.01	16.08
<b>TOTAL (I)</b>		<b>10013.59</b>	<b>7772.86</b>
<b>Expenses</b>			
Material Consumed and Direct expenses	23	7708.02	6243.24
Employees Benefit Expenses	24	421.31	399.32
Finance Cost	25	162.24	97.71
Depreciation and Amortization Expense	10	80.20	62.09
Other Expenses	26	335.08	282.87
<b>Total (II)</b>		<b>8706.86</b>	<b>7085.23</b>
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax(I-II)</b>		<b>1306.74</b>	<b>687.63</b>
Less: Exceptional Items		0.00	0.00
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>1306.74</b>	<b>687.63</b>
Less: Extraordinary Items		0.00	0.00
<b>Profit Before Tax</b>		<b>1306.74</b>	<b>687.63</b>
Less: Tax expense			
Current Tax		337.74	185.06
Deferred Tax Asset	12	6.62	2.64
<b>Profit for the Year</b>		<b>975.62</b>	<b>505.22</b>
Earnings Per Share	28	7.23	3.74
Basic/ Diluted	28	7.23	3.74
<b>Significant Accounting Policies and Notes to Financial Statements</b>	<b>A</b> <b>1 to 33</b>		

As per our report of even date  
For Rajvanshi & Associates  
Chartered Accountants'

Vikas Rajvanshi  
Partner

Membership No. : 073670  
Firm Regn. No. : 005069C  
Date : 05.06.2025  
Place : Jaipur



*[Signature]*  
Jaishree Rathore

(Company Secretary & Compliance Officer)  
PAN: CKKPR4884B

For & on behalf of the Board of Directors

For CURRENT INFRAPROJECTS LIMITED

*[Signature]*  
Chairman and Managing Director  
Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591559

*[Signature]*  
Chetan Dadhich  
(Chief Executive Officer)  
PAN: AKDPD9819R

*[Signature]*  
Director  
Satyavrat Singh  
(Director)  
DIN: 07042072

*[Signature]*  
Manish Kumar Sharma  
(Chief Financial Officer)  
PAN: FEYPS9397F

# CURRENT INFRAPROJECTS LIMITED

(FORMERLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)

A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034

CIN: U42900RJ2013PLC044719, Ph No.: +91 141-6762066, Email: accounts@currentinfra.com

## Standalone Cash Flow Statement for the Year 1st April 2024 to 31st March 2025

Particulars	Amount Rs. in Lakhs	
	For the Year Ended on 31.03.2025	For the Year Ended on 31.03.2024
<b>(A) NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1306.74	687.63
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of current year	80.20	62.09
Finance Cost	162.24	97.71
Interest Received	(42.89)	(9.90)
Provision for Gratuity	12.74	10.08
Loss on sale of Fixed Assets	1.08	(6.18)
Operating Profit before working capital change	1520.10	841.43
Movements in working capital:		
Increase/(decrease) in trade payables	657.00	(294.53)
Increase/(decrease) in short term provisions	123.40	(53.43)
Increase/(decrease) in other current liabilities	19.18	30.39
Decrease/(increase) in Inventories	(440.41)	(427.07)
Decrease/(increase) in trade receivable	(1188.23)	(207.35)
Decrease/(increase) other current assets	(45.16)	188.25
Decrease/(increase) Short Term Advances	(223.68)	9.18
Cash generate from/(used in) operating activities	422.21	86.88
Direct taxes paid	(337.74)	(185.06)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>84.47</b>	<b>(98.18)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(150.71)	(161.42)
Sale of Fixed Assets	0.68	15.45
Investment in FDR	(113.41)	(30.97)
Investment in Subsidiaries	(102.98)	-
Retention Money/ SD Receivable	282.24	(85.64)
Interest Received	42.89	9.90
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(41.28)</b>	<b>(252.68)</b>
<b>(C) NET CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	801.99	454.88
Issued long term advances	(679.46)	-
Gratuity Paid	(9.82)	(1.85)
Finance Cost	(162.24)	(97.71)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(49.53)</b>	<b>355.32</b>
Increase in cash & cash equivalents (A+B+C)	(6.34)	4.47
Add: Opening cash & cash equivalents	12.90	8.44
Closing cash & Bank Equivalents	6.56	12.90

Significant Accounting Policies and  
Notes to Financial Statements

A  
1 to 33

As per our report of even date  
For Rajvanshi & Associates  
Chartered Accountants

Vikas Rajvanshi  
Partner  
Membership No. : 073670  
Firm Regn. No. : 005069C  
Date : 05.06.2025  
Place : Jaipur



Jaishree Rathore  
(Company Secretary & Compliance Officer)  
PAN: CKKPR4884B

For CURRENT INFRAPROJECTS LIMITED  
For Current Infraprojects Limited  
For & on behalf of Board of Directors  
Current Infraprojects Limited

Chairman and Managing Director

Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591559

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**CURRENT INFRAPROJECTS LIMITED**  
(FORMERLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)  
A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034  
CIN: U42900RJ2013PLC044719, Ph No.: +91 141-6762066, Email: accounts@currentinfra.com

**Notes forming part of the Standalone Financial Statements**

Note No.	Particulars	As At 31-Mar-2025	As At 31-Mar-2024	Amount Rs. in Lakhs
1	Share Capital			
	Authorised Share Capital			
	2,10,00,000 Equity Shares of Rs. 10/- each	2100.00	900.00	
	(Previous Year 90,00,000 Equity Shares of Rs. 10/- each)			
	Issued, Subscribed & Paid up Capital			
	1,35,00,000 Equity Shares of Rs.10 each fully paid up	1350.00	900.00	
	(Previous Year 90,00,000 Equity Shares of Rs. 10/- each)			
		1350.00	900.00	
a)	Par Value Per Share			
	The Company has only one class of shares referred to as equity shares having face value of ₹10 issued at par. Each holder of equity shares is entitled to one vote per share and dividend.			
b)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in Full Figures)			
	Equity shares	As At 31-Mar-2025	As At 31-Mar-2024	
		No. of shares	No. of shares	
	At the beginning of the period	90,00,000	30,00,000	
	Issued during the Year	45,00,000	60,00,000	
	Equity Shares at the end of the year	1,35,00,000	90,00,000	
c)	Terms/Rights attached to Equity Shares			
	The company has only one class of equity shares having a face value of ₹10/- per share. Each equity share holder is entitled to one vote per share.			
	In the event of liquidation of the company , the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.			
d)	Shares held by the holding/ultimate holding company and/or their subsidiaries/associates:			
	NIL			
e)	Details of shareholders holding more than 5% shares in the company			
	Equity shares of Rs.10/- each fully paid	As At 31-Mar-2025	As At 31-Mar-2024	
		No. of shares & Holding in %	No. of shares & Holding in %	
	Sujata Gangwar	1,07,98,970	79.99%	72,00,000
	Satyavrath Singh	13,50,000	10.00%	9,00,000
	Devvrath Singh	13,49,990	10.00%	9,00,000
	The above same is shareholdings of the promoters.			
	Percentage change in shares held by promoters at the end of the year	% Change during the year	% Change during the year	
	Promoter Name			
	Sujata Gangwar	-0.01	-	
	Satyavrath Singh	-	-	
	Devvrath Singh	-	-	
2	Reservés and Surplus	As At 31-Mar-2025	As At 31-Mar-2024	
	Surplus in the statement of Profit and Loss			
	Balance as per Last Financial Statements	530.04	624.83	
	Bonus Share Capital Issued	(450.00)	(600.00)	
	Profit for the Year	975.62	505.22	
	Net Surplus	1055.66	530.04	



		As At 31-Mar-2025	As At 31-Mar-2024
<b>3 Long Term Borrowings</b>			
<b>Secured Loans</b>			
Union Bank of India (Innova Crysta Loan)*		9.79	12.27
ICICI BANK Ltd (E-Vehicle loan)		0.00	11.64
INDUSIND BANK(GECL LOAN A/C)		0.00	4.41
		<b>9.79</b>	<b>28.32</b>
* Hypothication of vehicles and personal guarantee given by the director of company tenure 60 months , interest @8.85% p.a.			
<b>Unsecured Loans</b>			
ICICI BANK Ltd (Business Loan A/c)		0.00	40.44
		<b>0.00</b>	<b>40.44</b>
		<b>9.79</b>	<b>68.76</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Note-6) as Current maturities of Long term borrowings		2.72	44.57
<b>TOTAL</b>		<b>7.07</b>	<b>24.19</b>
<b>4 Other Long Term Liabilities</b>			
Retention Money Payable		673.85	403.55
<b>TOTAL</b>		<b>673.85</b>	<b>403.55</b>
<b>5 Long Term Provisions (Refer Note No. 23)</b>			
Gratuity (Opening)		27.43	19.20
Add: Gratuity Provision made		12.74	10.08
Less: Benefits Paid		9.82	1.85
<b>TOTAL</b>		<b>30.35</b>	<b>27.43</b>
<b>6 Short Term Borrowings</b>			
<b>Secured Loans</b>			
INDUSIND BANK*		1330.85	1023.63
YES BANK		496.25	-
Current Maturites of Long Term Borrowings (Refer Note 3)		2.72	44.57
		<b>1829.82</b>	<b>1068.20</b>
*Secured against hypotication of stock ,current assets & book debts and collateral secured by mortgage of immovable properties and personal guarantee of directors.			
<b>Unsecured Loans</b>			
OXYZO Financial Services Pvt Ltd.**		85.97	75.45
Ecofy Finance Pvt. Ltd. **		97.59	50.62
		<b>183.56</b>	<b>126.06</b>
<b>TOTAL</b>		<b>2013.38</b>	<b>1194.26</b>
<b>7 Trade payables</b>			
Trade payables*		1337.45	680.45
<b>*Refer Note No.-7.1</b>		<b>1337.45</b>	<b>680.45</b>
<b>8 Other Current Liabilities</b>			
Retention Money Payable		111.24	345.17
Employees & Staff Expenses Payable		40.48	35.24
Statutory Dues		88.77	22.70
Advance received from debtors		194.12	17.88
Salary Payable to Directors		5.57	-
<b>TOTAL</b>		<b>440.17</b>	<b>420.99</b>
<b>9 Short Term Provisions</b>			
Provision for Audit Fee		3.40	1.90
Provision For Taxation net of TDS, TCS and Advance Tax		160.08	32.89
Provision for CSR Expenditure		1.32	-
Provision for Other Expenses		0.09	6.69
<b>TOTAL</b>		<b>164.88</b>	<b>41.48</b>





16.1 Trade receivables

Ageing for trade receivables – current outstanding as at March 2025 is as follows:

Amount Rs. in Lakhs

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6month-1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade receivables</b>						
Undisputed trade receivables - considered good	2402.27	242.00	62.49	17.62	6.57	2730.95
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	72.97	72.97
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	2402.27	242.00	62.49	17.62	79.54	2803.92
(-) Advances received						194.12
Less: Bad Debts for doubtful trade receivables						39.77
Add: Trade receivables - Unbilled						33.58
<b>Total</b>						<b>2603.62</b>

7.1 Trade Payable

Ageing for trade payables outstanding as at March 2025 is as follows:

Amount Rs. in Lakhs

Particulars	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>Trade Payables</b>					
MSME*	202.47	5.50	-	-	207.97
Others	1108.87	20.62	-	-	1129.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	1311.33	26.12	-	-	1337.45
(-) Advances paid					327.89
Accrued expenses					-
<b>Total</b>					<b>1009.56</b>

There are no Unbilled dues as year ending 31.03.2025 and 31.03.2024

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Based on the information available with the Company, suppliers has been identified, who is registered under the Micro, Small & Medium Enterprise Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act. Further, the company is making efforts to get the confirmations from the remaining creditors as regards to their status under the act.

(a) Amount due and outstanding to suppliers as at the end of accounting year.

207.97

(b) Interest paid during the year

-

(c) Interest payable at the end of accounting year

-

(d) Interest accrued and unpaid at the end of the accounting year, have not been given.

-



**CURRENT INFRAPROJECTS LIMITED**  
(PREVIOUSLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)  
A-27, BASANT VIHAR, VAISHALI MARG (WEST), PRITHVIRAJ NAGAR JAIPUR RJ-302012  
CIN: U42900RJ2013PLC044719, Ph No.: 0141-2988231, Email: accounts@currentinfra.com

Notes to Accounts:- 10

**PROPERTY, PLANT AND EQUIPMENT DEPRECIATION CHART AS PER COMPANIES ACT, 2013**

Amount in Lakhs

S.No.		NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				Amount in Lakhs NET BLOCK	
			AS AT 01-04-2024	ADDITION	DELETION	SUBSIDY	AS AT 31-03-2025	UPTO 31-03-2024	DURING THE YEAR	DELETION	UPTO 31-03-2025	AS AT 31-03-2024
1	Plant and Machinery	33.85	3.10	0.30	-	36.65	22.11	2.15	26,738	23.99	11.74	12.66
2	Furniture & Fixtures	85.07	6.78	2.84	-	89.01	32.34	14.87	2,70,272	44.50	52.73	44.51
3	Computers	28.96	5.60	0.09	-	34.48	22.85	4.08	8,301	26.84	6.11	7.63
4	Office Equipment	121.73	28.59	0.72	-	149.60	93.49	20.02	68,158	112.83	28.24	36.77
5	Building	39.68	43.74	-	-	83.42	0.01	5.83	-	5.83	39.68	77.59
6	Motor Vehicle	108.93	40.17	7.87	-	141.22	34.51	24.15	6,32,527	52.34	74.42	88.89
	Total Tangible Assets	418.22	127.99	11.82	0.00	534.39	205.31	71.09	10.06	266.34	212.92	268.05
7	Software	26.12	22.72	-	-	48.84	13.85	9.10	-	22.95	12.27	25.89
	Total Intangible Assets	26.12	22.72	0.00	0.00	48.84	13.85	9.10	0.00	22.95	12.27	25.89
	GRAND TOTAL	444.34	150.71	11.82	0.00	583.23	219.16	80.20	10.06	289.30	225.19	293.94





<b>11 Non Current Investments</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Current Infra Bolnada Solar(P) Limited - Share Capital (9,990 Equity Shares @ Rs.10/- Per Share)	1.00	-
Current Infra Talabera Solar(P) Limited - Share Capital (9,99,900 Equity Shares @ Rs.10/- Per Share)	99.99	-
Current Infra Ompura Solar(P) Limited - Share Capital (9,990 Equity Shares @ Rs.10/- Per Share)	1.00	-
Current Infra Dhanbad Solar(P) Limited - Share Capital (9,900 Equity Shares @ Rs.10/- Per Share)	0.99	-
	<b>102.98</b>	<b>-</b>
<b>12 Deferred Tax Assets</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Opening Deferred Tax Assets as per AS 22	18.90	16.25
DTA Created During The Year	6.62	2.64
Closing Deferred Tax Assets as per AS 22	<b>25.52</b>	<b>18.90</b>
<b>13 Long Term Loans &amp; Advances</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Current Infra Bolnada Solar(P) Limited - Loans & Advances	210.73	-
Current Infra Talabera Solar(P) Limited - Loans & Advances	210.79	-
Current Infra Ompura Solar(P) Limited - Loans & Advances	210.68	-
Current Infra Dhanbad Solar(P) Limited - Loans & Advances	47.27	-
	<b>679.46</b>	<b>-</b>
<b>14 Other Non-current Assets</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Retention Money Receivable	524.24	538.53
Security Deposit	122.90	120.54
	<b>647.14</b>	<b>659.07</b>
<b>15 Inventories</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
<b>Raw Materials</b>		
Civil Material	44.07	0.75
EPC Materials	1561.48	1164.40
	<b>1605.55</b>	<b>1165.15</b>
<b>16 Trade receivables</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Trade receivables *	2837.50	1649.27
*Refer Note No.-16.1	<b>2837.50</b>	<b>1649.27</b>
<b>17 Investments</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
FDRs *	238.48	125.07
	<b>238.48</b>	<b>125.07</b>
*FDRs with accrued interest of Rs.1,62,55,476/- are pledged with Indusind Bank and Rs.62,85,877/- with HDFC Bank respectively for Bank Guarantee & Tender purpose.		
<b>18 Cash &amp; Cash Equivalents</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Bank Balance [HDFC Bank Ltd. (OD 50200003806221)]	0.11	0.11
Cash in Hand	6.45	12.79
<b>Total</b>	<b>6.56</b>	<b>12.90</b>
*FDRs with accrued interest of Rs.1,62,55,476/- are pledged with Indusind Bank and Rs.62,85,877/- with HDFC Bank respectively for Bank Guarantee & Tender purpose.		
<b>19 Short Term Loans &amp; Advances</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Prepaid Expenses	19.95	10.55
Rent Advances	1.79	0.35
Staff Loans and Advances	5.00	9.31
Imprest Accounts	4.16	-
Advance to Creditors	327.89	114.90
<b>Total</b>	<b>358.79</b>	<b>135.11</b>
<b>20 Other Current Assets</b>	<b>As At 31-Mar-2025</b>	<b>As At 31-Mar-2024</b>
Retention Money Receivable	180.00	160.01
Security Deposit	74.29	38.63
TDS/TCS Receivable Net of provision	-	11.67
GST receivable Net	-	19.47
VAT & WCT Receivable	-	1.95
Expenses for SME IPO	22.60	-
<b>Total</b>	<b>276.89</b>	<b>231.73</b>
<b>21 Revenue from Operations</b>	<b>For the year ending 31.03.2025</b>	<b>For the year ending 31.03.2024</b>
Sale of services with material	9970.59	7756.78
	<b>For the year ending 31.03.2025</b>	<b>For the year ending 31.03.2024</b>
<b>21.1Annexure to Revenue from Operations</b>		
<i>Details of Service with material Income:</i>		
EPC Works Contracts Income	9707.22	7559.69
Installation, Testing & Commissioning Income	202.69	139.35
Rental Income	27.10	2.76
Unbilled Revenue*	33.58	54.98
<b>Total</b>	<b>9970.59</b>	<b>7756.78</b>

\* Refer note no 31(ii)



**22 Other Income**

Interest on FDRs
Interest from Others
Interest on IT refund
Profit on sale of Fixed Assets
<b>Total</b>

For the year ending 31.03.2025	For the year ending 31.03.2024
11.73	4.92
23.34	2.75
7.82	2.23
0.11	6.18
<b>43.01</b>	<b>16.08</b>

**23 Cost of Material Consumed and Direct expenses****Material Consumed**

Opening Stock	1165.15	738.08
Add: Purchases		
Civil Material Purchases	64.89	69.48
EPC Material Purchases	4977.51	4536.50
Consumable Stores	63.88	7.64
Less: Closing Stock	1605.55	1165.15
<b>Total (A)</b>	<b>4665.87</b>	<b>4186.56</b>

**Direct Expenses**

Engineering Procurement & Construction Expenses	1391.02	437.32
Installation, Testing & Commissioning Expenses	1534.97	1466.85
Freight & Transportation	53.31	89.73
Yahvi Operating Expenses	10.40	-
Machine Charges	5.25	9.40
Fabrication Charges	6.01	1.77
Labour Cess	0.82	5.67
Labour Charges	31.69	34.59
Electrical Connection Fees	0.66	6.56
Testing & Inspection Expenses	7.74	4.32
DG Charges	0.30	0.47
<b>Total (B)</b>	<b>3042.16</b>	<b>2056.68</b>

**Total Raw Material Consumed (A) + (B)****7708.02 6243.24****24 Employees Benefit Expenses**

Salaries, Wages & Bonus
Directors Salary
Gratuity to Staff
Contribution to Provident Funds/ ESI
Incentive to Employee
Staff Welfare Expenses
<b>Total</b>

For the year ending 31.03.2025	For the year ending 31.03.2024
283.47	293.08
89.82	60.00
12.74	10.08
9.00	9.49
-	0.95
26.28	25.72
<b>421.31</b>	<b>399.32</b>

**25 Finance Cost**

Interest Expenses
Interest Expenses to Others
Bank Charges
<b>Total</b>

For the year ending 31.03.2025	For the year ending 31.03.2024
122.66	68.04
25.70	23.84
13.88	5.83
<b>162.24</b>	<b>97.71</b>





**26 Other Expenses**

	For the year ending 31.03.2025	For the year ending 31.03.2024
Books and Periodicals	0.23	0.04
Conveyance Expenses	24.97	34.65
Courior/ Postage/ Packing/Forwarding Expenses	0.60	0.92
Legal & Professional Charges	29.02	28.91
Rent Expenses	37.98	40.60
Telephone Exp	3.71	6.33
Travelling Expenses	64.80	53.74
Advertisement Expenses	4.71	0.87
Audit Fees - Statutory and Tax Audit	3.40	1.90
CSR Expenses	7.32	0.00
Business Promotion Expenses	12.10	8.75
Computer Operating Charges	2.20	1.53
Electricity & Water Expenses	8.71	8.28
Interest on Income tax	4.26	
Insurance Expenses	19.36	11.27
Office Expenses	7.37	6.18
Printing & Stationary	4.71	4.65
Professional Fees Paid	19.07	7.15
Registration & Licence Fees	11.28	0.41
Repair And Maintenance Expenses	12.03	16.11
Safety Material Expenses	0.20	0.15
Security Exp	0.14	
Software & Website Development Charges	4.97	4.43
Tender Fees	1.57	1.66
Loss on sale of Fixed Assets	1.19	
Donations	1.00	0.66
General Expenses	8.40	3.91
Bad Debts	39.77	39.77
<b>Total</b>	<b>335.08</b>	<b>282.87</b>

**27 Gratuity**

For the year ending 31.03.2025	For the year ending 31.03.2024
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The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service

**(a) Reconciliation of opening and closing balances of Defined Benefit Obligation**

Defined Benefit obligation at beginning of year	27.43	19.20
Current service cost	3.02	4.68
Interest cost	1.99	1.44
Actuarial (gain) / loss	7.73	3.96
Benefits paid	(9.82)	(1.85)
Defined Benefit obligation at year end	30.35	27.43

**(b) Reconciliation of opening and closing balances of fair value of Plan Assets**

Fair value of Plan assets at beginning of year	-	-
Expected return on Plan Assets	-	-
Actuarial gain / (loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-



(c) Reconciliation of fair value of assets and obligations		
Fair value of Plan Assets		
Present value of obligation	29.60	27.43
Liability /(Asset) recognised in Balance Sheet	29.60	27.43

(d) Actuarial assumptions		
Mortality table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate (per annum)	7.00 Percent	7.25 Percent
Rate of escalation in salary (per annum)	5 Percent	5 Percent
Classification of Gratuity Provision		
Short Term Provision	3.61	1.57
Long Term Provision	26.74	25.86
<b>Total Liability</b>	<b>30.35</b>	<b>27.43</b>

28 <u>Earnings Per Share (EPS) (in Rs.)</u>	For the year ending	For the year ending
	31.03.2025	31.03.2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Full Figures)	9,75,61,549	5,05,21,713
Weighted Average number of equity Shares used as denominator for calculating EPS	1,35,00,000	1,35,00,000
<b>Basic Earnings per share</b>	<b>7.23</b>	<b>3.74</b>
<b>Diluted Earnings Per Share</b>	<b>7.23</b>	<b>3.74</b>
Face Value per equity Share	10.00	10.00

## 29 Related Party Disclosure & Transactions

### Enterprises having same Key Managerial Personnel and/or their relatives as the reporting enterprises

Thinkers and Doers Private Limited

The Grub Club

#### Names of Parties

Sunil Singh Gangwar

Sujata Gangwar

Satyavrat Singh

Devvrath Singh

Sneha Singh

Managing Director

Director

Director

Director

Relative of Director

#### Key Managerial Personnel

Chetan Dadhich

Chief Executive officer

Manish Kumar Sharma

Chief Financial Officer

Jaishree Rathore

Company Secretary and  
Compliance Officer

#### List of Subsidiaries

Current Infra Bolnada Solar(P) Limited

Current Infra Talabera Solar(P) Limited

Current Infra Ompura Solar(P) Limited

Current Infra Dhanbad Solar(P) Limited

#### Related Party Transactions

##### Salary in Professional Capacity

	For the year ending	For the year ending
	31.03.2025	31.03.2024
Sunil Singh Gangwar	19.32	-
Sujata Gangwar	22.50	24.00
Satyavrat Singh	24.00	18.00
Devvrath Singh	24.00	18.00
Sneha Singh	3.60	5.45
Chetan Dadhich	18.71	16.94
Manish Kumar Sharma	6.56	5.52

##### Rent Paid

Sujata Gangwar	13.35	12.50
Sunil Singh Gangwar	0.75	-





**Purchase and supply of Materials, Solar Units and EV Charging Services**

Thinkers and Doers Private Limited	138.05	115.33
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**Staff welfare expenses and Bussiness Promotion Expenses**

The Grub Club	31.34	28.78
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**Loan and Advances to Subsidiaries**

Current Infra Bolnada Solar(P) Limited	210.73	-
Current Infra Talabera Solar(P) Limited	210.79	-
Current Infra Ompura Solar(P) Limited	210.68	-
Current Infra Dhanbad Solar(P) Limited	47.27	-

**30 Other Explanatory Points -Emphasis of Matter**

- (a) Based on information available till date, the Company has used the principles of prudence in applying judgements, estimates and impact on the Financial Statements
- (b) The Company has claim from respective Debtor: IL&FS Transportation Networks Ltd. (under Corporate Insolvency resolution process) for dues receivable of Rs. 109.45 Lakhs out of which 36.48 classified as bad debts in FY 2024-25, Rajasthan Drugs And Pharmaceuticals Limited - Jaipur for dues receivable of Rs. 4.46 Lakhs out of which 1.49 Lakhs classified as bad debts in FY 2024-25; and RIDCOR Limited-Jaipur for dues receivable of Rs. 5.39 Lakhs out of which 1.80 Lakhs classified as bad debts in FY 2024-25 against supplies made.

**31 Other Notes**

(a) Previous year's figures have been re-arranged/re-grouped wherever necessary.

(b) The state-wise bifurcation of the turnover is as follows:

State	For the year ending 31.03.2025	For the year ending 31.03.2024
Rajasthan	52,19,65,372.02	10,66,05,707.43
Gujarat	3,67,14,747.73	5,40,70,266.99
Maharashtra	2,06,10,929.96	2,58,66,738.60
Uttar Pradesh	7,68,01,183.56	10,32,32,428.69
Jharkhand	8,12,522.00	29,75,705.48
Punjab	-	12,45,150.00
West Bengal	2,91,11,967.64	4,67,03,382.40
Haryana	30,23,261.17	1,49,28,204.35
Andhra Pradesh	-	7,40,891.40
Madhya Pradesh	-	1,45,84,020.03
Kerala	19,16,57,441.96	34,85,60,504.64
Tripura	51,48,172.22	3,34,63,119.47
Odisha	7,43,87,940.64	5,18,28,509.49
Karnataka	12,78,328.63	36,13,646.07
Total GST Turnover as per GST Portal	96,15,11,867.53	80,84,18,275.04
Add/(Less) Inter-Branch Stock Transfers	(16,34,652.52)	(44,15,112.55)
Add/(Less) Credit Note Kerala*	3,38,23,518.69	(3,38,23,518.69)
(Add) Unbilled Sales**	33,58,219.00	54,98,326.00
<b>Total</b>	<b>99,70,58,952.70</b>	<b>77,56,77,969.80</b>

\* (i) The difference of Rs.3,38,23,518.69 between GSTR - 1 and Books of Accounts in Kerala State is due to credit notes issued by a party Vedu Infrastructure Private Limited in March 2024 whose effect is shown in the month of April 2024 in GSTR-1 due to late intimation by the party.

\*\* (ii) There are unbilled sales of Rs. 33,58,219 whose bill are to be made in the next financial year and will be reflected on the GST Portal in the next financial year.

**32 Other Disclosures**

**(i) Title deeds of immovable property not held in name of the company**

The Company does not have any immovable property in the form of Land as at 31.03.2025 .

**(ii) Revaluation of PPE and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.



**(iii) Loans and Advances to Directors or KMP**

The company did not grant any loans or Advances to the director or KMP or any other related party for the period ended on 31 Mar 2025 except contractual security deposit.

**(iv) CWIP**

The company does not have Capital Work In Progress for the year ended on 31 Mar 2025.

**(v) Intangible assets**

The Company has software in its Intangible assets as on the balance sheet date and further there are no Intangible assets which are under Development.

**(vi) Details of Benami Property held**

There are no proceedings which have been initiated or are pending against the Company for holding Benami property under Benami transactions (prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made

**(vii) Borrowings**

The Company has borrowings from banks on the basis of security of current assets and personal guarantees of directors and collateral security for mortgage of immovable property, it has been disclosed as below:-

- (a) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (b) There is no material discrepancies required to be disclosed.

**(viii) Wilful Defaulter**

The Company is not declared wilful defaulter by any Bank or Financial Institution or Other lender.

**(ix) Relationship with Struck off Companies**

The Company does not have any transactions with Companies Struck Off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

The company has already charges registered with Registrar of Companies.

**(xi) Compliance with number of layers of companies**

The company has no layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xii) Compliance with approved Scheme(s) of Arrangements**

The Company does not account any schemes in its books of accounts which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**(xiii) Utilisation of Borrowed funds and share premium**

The Company has properly utilized its borrowed funds and no Share Premium has been received.

**(xiv) Undisclosed income**

There are no such transactions which are not recorded in the books of accounts earlier and have been surrendered or disclosed as income during in the tax assessments under the income Tax Act, 196 (43 of 1961).

**(xv) Corporate Social Responsibility (CSR)**

The Company is covered under Section 135 of Companies Act, 2013, accordingly the provision of CSR has been made of Rs. 7.32 Lakhs out of which Rs. 6 Lakhs have been utilised. Unspent amount for CSR is Rs. 1.32 Lakhs.

**(xvi) Details of Crypto Currency or Virtual Currency**

The Company has not traded in any Crypto Currency or Virtual Currency during the year ended on 31.03.2025.

**(xvii) Contingent Liabilities**

There are Total Contingent Liabilities as at Balance Sheet date is Rs. 2797.54 Lakhs consisting of bank guarantee of Rs. 306.27 Lakhs with Yes Bank 391.27 Lakhs with Indusind Bank, corporate guarantee of Rs. 2100 Lakhs to SBI for Loans to three Subsidiaries.

**(xviii) Discontinuing Operations**

There are no discontinuing operations.

**(xix) Segment Reporting**

The company operates in a single business segment and a single geographical segment. As such, segment reporting as per Ind AS 17, 'Segment Reporting', is not applicable.





## CURRENT INFRAPROJECTS LIMITED

(PREVIOUSLY KNOWN AS CURRENT INFRAPROJECTS PRIVATE LIMITED)

A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034  
CIN: U42900RJ2013PLC044719, Ph No.: +91 141-6762066, Email: accounts@currentinfra.com

### Note No. 33

### RATIO ANALYSIS

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.3458	1.5776	-14.70%	Variance is normal and less than 25%.
Debt Equity Ratio	Total Debt	Total Equity	0.8399	0.8520	-1.43%	Variance is normal and less than 25%.
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	0.7668	0.7006	9.45%	Variance is normal and less than 25%.
Return on Equity Ratio	Profit After Tax	Average Net Worth	40.56%	35.33%	14.79%	Variance is due to increase in profit.
Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Mfg Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	5.5640	6.5562	-15.13%	Variance is due to increase in Inventory.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.4444	5.4186	-17.98%	Variance is due to change in Trade receivables.
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	4.6245	5.9684	-22.52%	Variance is due to change in Trade Payables.
Net Working Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	7.2890	5.5083	32.33%	Variance is due to increase in sales.
Gross Profit Ratio	Sales - Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Value of Sales & Services	22.69%	19.51%	16.30%	Variance is due to increase in profit.
Net Profit Ratio	Profit After Tax (after exceptional items)	Value of Sales & Services	9.78%	6.51%	50.23%	Variance is due to increase in profit.
Return on Capital Employed	Earning Before Interest, Tax, Exceptional Item	Capital Employed (Total Assets-Current Liability)	47.13%	47.53%	-0.84%	Variance is normal and less than 25%.
Return on Investment	Profit After Tax	Total Investment	40.56%	35.33%	14.79%	Variance is due to increase in profit.

As per our report of even date  
For Rajvanshi & Associates  
Chartered Accountants

Vikas Rajvanshi  
Partner  
Membership No. : 073670  
Firm Regn. No. : 005069C  
Date : 05.06.2025  
Place : Jaipur



**For CURRENT INFRAPROJECTS LIMITED**  
For and on behalf of the Board of Directors  
Current Infraprojects Limited

**Chairman and Managing Director**  
Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591553

Jaishree Rathore  
(Company Secretary & Compliance Officer)  
PAN: CKKPR4884B

Satyavrat Singh  
(Director)  
DIN: 07042072

Chetan Dadhich  
(Chief Executive Officer)  
PAN: AKDPD9819R

*Satyavrat*  
**Director**

Manish Kumar Sharma  
(Chief Financial Officer)  
PAN: FEYPS9397F

## CURRENT INFRAPROJECTS LIMITED

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### Significant Accounting Policies

Note no: A

#### I. Basis of preparation of Financial Statement:

##### i. Accounting Policies :-

The entity followed three accounting concepts – going concern, consistency and accrual. The financial statements are prepared under the historical cost convention and in accordance with the accepted accounting standards. Expected losses or market-to-market losses are not recognized unless permitted. Accounting policies are not changed without a reasonable cause. Although these estimates are based upon management best knowledge of current event & actions, 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 the changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts to Financial Statements.

##### ii. Valuation of Inventories :-

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The stock of Work-in-progress is valued on estimated cost basis and finished goods of the business have been valued at the lower of cost and net realizable value. The cost has been measured on the actual cost basis and includes cost of materials, custom duty and cost of conversion to its present location and conditions. All other inventories of stores, consumables, raw materials are valued at landed cost. The stock of scrap is also valued at realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Stock - in- Transit is valued at cost.

##### iii. Construction Contract :-

Construction contract is **not** applicable on the entity as company is not doing business of construction.

##### iv. Revenue Recognition :-

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern. Revenue from consultancy services is recognized when the sole or final act takes place and the service becomes chargeable as per contract agreement. Interest income is recognized on time proportion basis taking into account the outstanding amount and the rate applicable.

Rental Income has been duly accounted for in the books of accounts as per Rent Agreement between the parties.

##### v. Property, Plant & Equipment :-

###### (a) Tangible Assets:-

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location





## CURRENT INFRAPROJECTS LIMITED

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and working condition and includes all expenses incurred up to the date of commercial utilization.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is derecognized.

### **(b) Intangible Assets:-**

Intangible Assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset.

### **(c) Depreciation and Amortization:-**

Fixed assets are stated at cost less depreciation. Cost of acquisition is inclusive of freight, duties and other incidental expenses. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Salvage Value of the assets has been taken @ 5% of Original Cost as prescribed in Schedule II. Depreciation on additions during the year is calculated on pro rata basis.

### **(d) Impairment of Assets**

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of profit and loss.

### **vi. Foreign Currency Transaction:-**

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of Balance Sheet. The resultant gain or loss is recognized in the Statement of profit and loss.

### **vii. Government Grants :-**

Grants are accounted as per AS 12. However, Company has not received any grant.

### **viii. Securities:-**

The company has not acquired any securities in exchange of any fixed asset. Also securities are not held as stock in trade.



## CURRENT INFRAPROJECTS LIMITED

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### ix. Borrowing Cost:-

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of profit and loss. There is no borrowing cost during the year.

### x. Provisions, Contingent Liabilities and Contingent Assets :-

Provisions are recognised for liabilities that can be measured only by using substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated. Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation, a present obligation arising from past events, when no reliable estimate is possible and a present obligation arising from past events, when the probability of outflow of resources is not remote.

Contingent Assets are neither recognized nor disclosed. Provisions & contingent liabilities are reviewed at each Balance Sheet date.

## II. **Taxes on Income**

Income Tax expense for the year comprises current tax and deferred tax. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

The deferred tax results from "timing difference" between taxable and accounting income is accounted for using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset if such items relate to taxes on Income levied by the same governing tax laws and the company has a legally enforceable right for such set-off. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future as per AS 22.

## III. **Cash Flow Statement**

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'

## IV. **Leases**

### **Where the Company is the lessee**

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease Rentals with respect to assets taken on 'Operating Lease' are charged to the Statement of profit and loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item are classified as finance lease. Assets acquired on 'Finance Lease' which transfer risk and rewards of ownership to the Company are capitalized as assets by the Company at lower of fair value of the leased property or the present value of the minimum lease payments.

Amortization of capitalized leased assets is computed on the Written Down Value method as per rate envisaged in Schedule II to the Companies Act, 2013. Lease rental payable is apportioned





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between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to provide a constant periodic rate of interest on the remaining balance of liability.

### Where the Company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

### V. Employees benefit

Provident Fund of the Regional Provident Fund Commissioner is a defined contribution scheme, and contribution made to Regional Provident Fund Commissioner is charged to Statement of profit & loss. Liability towards Leave Entitlement Benefit is not provided by the Company. As stated by the management that leaves accrued in a year lapses automatically if not availed.

### VI. Investments

Investments are classified as long term or current based on intention of the management at the time of purchase.

Initially investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges. Dividend re-invested in case of mutual funds is added to the value of investment in mutual funds while corresponding credit is recorded in the Statement of Profit and Loss.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

### VII. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard - 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### VIII. IPO Expenses

The company is in the process of getting listed, accounting for the associated transaction costs is significant part of the project cost. Every transaction relating to the equity involves combination of share issue costs and listing expenses. Share issue costs are debited to the equity and listing expenses are debited to profit & loss account and to allocate expenses between the share issue cost



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and listing expenses. such cost which are incurred for issuing and acquiring equity can be considered as a share issue cost and hence debited to equity and rest are related to share listing and charged to profit & loss account. Cost of share listing is incurred to make the securities marketable and not directly related to issuing and acquiring of equity. The cost of listing existing shares shall be charged to Profit & Loss account and cost of issuing new shares will have to be allocated to listing expenses (charged to P&L) and share issue costs (charged to equity) .

For Rajvanshi & Associates  
Chartered Accountants

For CURRENT INFRAPROJECTS LIMITED

CURRENT INFRAPROJECTS LIMITED

For CURRENT INFRAPROJECTS LIMITED

  
Vikas Rajvanshi  
(Partner)  
Membership No.: 073670  
Firm Regn. No.: 005069C



  
Chairman and Managing Director  
Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591559

  
Satyavrat Singh  
(Director)  
DIN: 07042072

  
Jai Shree Rathore  
(Company Secretary & Compliance Officer)  
CKKPR4884B

  
Chetan Dadhich  
(CEO)  
AKDPD9819R

  
Manish Kumar Sharma  
(CFO)  
FEYPS9397F

Place: Jaipur  
Date: 05.06.2025



## **CURRENT INFRAPROJECTS LIMITED**

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### **MANAGEMENT REPRESENTATION LETTER**

To,  
M/s Rajvanshi & Associates  
Chartered Accountants  
H - 15, Chitrangan Marg,  
C - Scheme,  
Jaipur

Date: 02.06.2025

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **CURRENT INFRAPROJECTS LIMITED** ('the Company') for the year ended 31<sup>st</sup> March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as on 31<sup>st</sup> March 2025. We have fulfilled our responsibility, as set out in the terms of audit engagement for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief as of 31.03.2025, the following representations made to you during your audit:

#### **1. ACCOUNTING POLICIES**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on Mercantile basis. The company has prepared the annual accounts on a going concern basis.

#### **2. CAPITAL COMMITMENTS**

At the balance sheet date, there are no outstanding commitments for capital expenditure by company. However, there is capital commitment towards subsidiaries against long-term unsecured loans given by the company to its 4 subsidiaries towards solar projects.

#### **3. ASSETS**

##### **3.1 Property Plant & Equipment**

**3.1.1** The net book values at which PPE are stated in the balance sheet are arrived at:

- (a) After considering all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished, or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.



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- 3.1.2 Depreciation on fixed assets is provided on WDV basis at the rates prescribed in the Schedule II of the Companies Act 2013 on a pro rata basis for assets purchased/sold.
- 3.1.3 None of the fixed assets have been revalued during the year.
- 3.1.4 Physical verification is carried out once in every year.
- 3.1.5 We have physically verified the fixed assets of the company during the year and no material discrepancies have been found in such verification.
- 3.1.6 No Immoveable Property is owned by the Company in the form of Land.  
Proper internal control is there for purchase of fixed assets.

### 3.3 Trade Receivables

The following balances appearing in the books as at 31<sup>st</sup> March 2025 are considered good and fully recoverable:

Undisputed trade receivables of Rs. 2730.95 Lakhs.

Disputed trade receivables of Rs. 72.97 Lakhs.

(These balances are after writing off doubtful debts at the rate of 25 per cent i.e. Rs. 39.77 Lakhs).

### 3.4 Cash-in-hand

The cash in hand as on 31<sup>st</sup> March 2025 is Rs. 6.45 Lakhs and is physically verified by the management on that date.

### 3.5 Stock

The Closing Stock as on 31<sup>st</sup> March 2025 is Rs. 1605.55 Lakhs incl. Civil Raw Materials of Rs. 44.07 Lakhs and EPC Materials of Rs. 1561.48 Lakhs.

## 4. LIABILITIES

- 4.1 We have recorded all known liabilities in the financial statements.
- 4.2 No guarantees have been given to third parties other than disclosed in the financial statement and notes to accounts.
- 4.3 In the opinion of the management, and to the extent of information available from the Company's records, there are no overdue amounts payable to the small-scale industries as at 31<sup>st</sup> March 2025
- 4.4 There are Total Contingent Liabilities as at Balance Sheet date is Rs. 2797.54 Lakhs consisting of bank guarantee of Rs. 306.27 Lakhs with Yes Bank 391.27 Lakhs with Indusind Bank, corporate guarantee of Rs. 2100 Lakhs to SBI for Loans to three Subsidiaries;

## 5. PROVISIONS FOR CLAIMS AND LOSSES

- 5.1 Provision has been made in the accounts for all known expenses and claims of material amounts.





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5.2 There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto except shown in the financial statement. (SA 560)

5.3 Provision for Income tax comprises of current taxes and deferred taxes excluding interest on tax. Deferred tax liability is recognized for the future tax consequences of temporary difference between the tax basis and the carrying values of assets and liabilities. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on the enacted or substantially enacted tax rates.

5.4 Based on the information available with the Company, suppliers have been identified, who are registered under the Micro, Small & Medium Enterprise Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act. Amount due and outstanding to MSME suppliers as at the end of accounting year is 207.97 lakhs. However, Micro and Small suppliers of Rs. 20.41 Lakhs are overdue for more than 45 days. The overdue amount is with the due consent of the respective parties.

### 6. STATEMENT OF PROFIT AND LOSS

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) Transactions of a nature not usually undertaken by the company.
- (b) Circumstances of an exceptional or non-recurring nature.
- (c) Charges or credits relating to prior years.
- (d) Changes in accounting policies.

### 7. RELATED PARTY DISCLOSURES AND TRANSACTIONS

Related party relationships and transactions have been properly accounted for and disclosed in accordance with the requirements of applicable accounting standards in India. (SA 550)

### 8. GENERAL

8.1 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (SA 540)

8.2 There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

8.3 The financial statements are free of material misstatements, including omissions. Closing Stock is same as per quarterly bank statements given to Indusind Bank for CC Limits.

8.4 The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.



## CURRENT INFRAPROJECTS LIMITED

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- 8.5 We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- 8.6 No personal expenses of employees and directors have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.
- 8.7 According to the information and explanations given to us, there are no disputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable. However, there is 1 case of Income Tax appellate tribunal miscellaneous application no. MA 7/JPR/2025 u/s 254(2) filed by Income Tax Department against the ITAT favorable order number ITA 534/JPR/2024 vide number A.Y. 2019-20 for TDS Credit of Rs. 14,30,745.
- 8.8 None of the directors are disqualified under section 164(3) of the Companies Act, 2013.
- 8.9 There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
- 8.10 The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. (SA 450)
- 8.11 CSR provision has been made of Rs. 7.32 Lakhs out of which Rs. 6 Lakhs have been utilized. Unspent amount for CSR is Rs. 1.32 Lakhs.
- 8.12 The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Yours faithfully,

For CURRENT INFRAPROJECTS LIMITED

For Current Infraprojects Limited

  
Chairman and Managing Director  
Sunil Singh Gangwar  
(Chairman & Managing Director)  
DIN: 10591559

  
Director  
Satyavrat Singh  
(Director)  
DIN: 07042072

  
Jai Shree Rathore  
(Company Secretary &  
Compliance Officer)  
CKKPR4884B

  
Chetan Dadhich  
(CEO)  
AKDPD9819R

  
Manish Kumar Sharma  
(CFO)  
FEYPS9397F