



AARVEE ENGINEERING CONSULTANTS LIMITED
(Formerly Aarvee Associates Architects
Engineers & Consultants Private Limited)

20TH ANNUAL REPORT 2024-25

FOUNDER



Venkatachala Chakrapani Redla, is the Managing Director and one of the Promoters of our Company. He holds a Bachelor's Degree in Technology and a Master's Degree in Science, both from Indian Institute of Technology, Madras. He is a member peer review committee of department of civil engineering of Indian Institute of Technology, Madras. He has been associated with our Company since its incorporation. He founded Aarvee Associates in 1989 as a proprietary concern which was focussed on providing building design services. The proprietary concern was acquired by our Company in 2007.

Under his leadership and vision, our operations (including the proprietorship firm acquired by our Company in 2007) have grown from a one-person operation to an organisation offering multi-disciplinary consultancy services across various sectors and in different geographies with 3,505 employees (as of June 30, 2025). As the founding Promoter and Managing Director of our Company he has been instrumental in driving our Company's expansion and also continues to oversee the day to day management and growth of our Company. He has around 36 years of experience in the infrastructure consulting industry.

ABOUT THE COMPANY

Aarvee Associates Architects Engineers & Consultants Private Limited was incorporated as a private company limited by shares under the Companies Act, 1956 on 28.02.2005, having the jurisdiction of the Registrar of Companies, Andhra Pradesh, Hyderabad. The CIN of the Company was U74200AP2005PTC045491.

The name of the Company was changed to Aarvee Engineering Consultants Private Limited on 08.01.2025. The CIN of the Company was U74200TG2005PTC045491.

The Company was converted from Private Company to Public Company and the name was changed to Aarvee Engineering Consultants Limited on 06.02.2025. The CIN of the Company is U74200TG2005PLC045491.

Aarvee as a global leader in infrastructure consultancy, with a proven track record of delivering world-class solutions across multiple sectors and established with a commitment to technical excellence, simplicity in engineering and innovation has consistently delivered many complex and transformative projects across the globe providing its services to more than 20 countries.

Aarvee offers comprehensive infrastructure consultancy services across all major sectors, including Transportation, Water Supply & Sanitation, Mine Infrastructure, Urban Infrastructure and Power.

Global Presence

UK	Australia	Middle East
Africa	Sri Lanka	Bangladesh
Rwanda	Papua New Guinea	Kazakhstan
Congo	Nigeria	Kenya
Mozambique	Zambia	Tanzania
Uganda	Guinea	Ethiopia
Nepal	UAE	Oman
Abu Dhabi	Dubai	

Accreditations

Aarvee is an ISO 9001, ISO 14001, ISO 45001, ISO/SEC 2700 certified organization and National Accreditation Board for Education and Training (NABET) & Capability Maturity Model Integration (CMMI) Appraised.

Awards and Recognitions

Fiscal	Particulars
2007	Received the Certificate of Merit from Consultancy Development Centre for Excellence in Consultancy Service, 2007 for preparation of water supply Conceptual Design Report (CDR) for twelve surrounding municipalities of Greater Hyderabad Municipal Corporation.
2009	Received National Award for Excellence in Water Management 2009 by Confederation of Indian Industry for Innovative Water Saving Product.
2013	Received Second Prize for excellence in engineering consultancy services for Sripadasagar Project at Consulting Engineers Association of India - National Award, 2013.
2015	Received CIDC Vishwakarma Award, 2015 for Best Construction Projects for Rapid Metro Rail Project (Phase I) under Category Best Construction Projects. Received Scroll of Commendation at CIDC Vishwakarma Award, 2015 for Hyderabad Outer Ring Road - 3 S (Smart, Sustainable, Splendid / Splendorous) Project under Category Best Construction Projects.
2018	Received Certificate of Appreciation from National Highways Authority of India for recognition of our valuable contribution towards the successful completion of Shivpuri-Guna and Guna-Biaora, NH - 46 (old NH-3) Projects well before the scheduled time.
2023	Received the certificate of accreditation issued by the National Accreditation Board for Education and Training to be accredited as category-A under the QCI-NABET Scheme for Accreditation of EIA Consultant Organization, Version-3 for preparing EIA/ EMP reports. Received the Certificate of Recognition for commendable performance in the group Engineering Services and Consultancy by The Institution of Engineers (India).
2024	Received Medal and Scroll of Commendation for Best Professionally Managed Company from Construction, Materials Supply Handling & Services (Turnover Rs.100 Cr to Rs.1000 Cr) at 15 th CIDC Vishwakarma Awards. Received the Urban Infra Consultancy Business Leader of the Year award for excellence and innovation in the field of project management consultancy in rail & metro sectors at the Urbaninfra Group – Urban Infra Awards 2024. Received the Urban Rail Business Leader of the Year (DPR / PM Consultancy) 2024 for excellence and innovation in the field of DPR consultancy in rail & metro sectors at the Urbaninfra Group - Urban Infra Awards 2024. Received Gold Winner award in Industry Large Category at Confederation of Indian Industry (CII) Academia Partnership Awards, 2024.
2025	Received Trophy and Scroll of Commendation for the Project- Okha-Beyt Dwarka

Fiscal	Particulars
	Signature Bridge, Dwarka, under the Best Construction Projects category at 16 th CIDC Vishwakarma Awards.
	Received Medal and Scroll of Commendation for the Project - Chanaka Korata Barrage, Adilabad, under the Best Construction Projects category at 16 th CIDC Vishwakarma Awards.
	Received Certificate of Appreciation from National Highway Authority of India for recognition of valuable contribution towards the successful completion of Vadodara Kim Expressway Project.
	Received IIN-Platinum Award in the category of best professionally managed Company at ISDA Infracon National Awards 2025
	Received IIN-Gold Award in the category of outstanding corporate leadership at ISDA Infracon National Awards 2025.

Major events and milestones of our Company:

Fiscal	Particulars
1989*	M/s Aarvee Associates, a sole proprietorship was established and began operations as architectural and engineering consultancy service provider.
1998*	Bagged A.P. First Referral Health System Project, our first project which was funded by World Bank Funded for ₹ 3.60 million.
	Entered the Highway Sector with our first project for preparing a Detailed Project Report (DPR) for 321.4 km of State Highways and Major District Roads (MDRs) in Visakhapatnam, Vizianagaram, and Srikakulam. This project, under the Andhra Pradesh Economic Restructuring Project (APERP), is valued at ₹3.0 million
2000*	Bagged our first Project from National Highways Authority of India worth ₹ 32 million, for preparing the DPR for the Eluru-Rajahmundry stretch (Km 80 to Km 200) on the Vijayawada-Visakhapatnam section of NH-5.
2001*	Awarded our First Highway Project Management Consultancy (PMC) Project worth ₹ 170.62 million. The project involves construction supervision for the 4-laning of the Eluru-Rajahmundry section (Km 80 to Km 200) on NH-5, covering Packages AP-17, AP-18, AP-19, and AP-20.
2003*	Forayed into the Irrigation and Water Supply sectors with a project worth ₹ 6.40 million. The project involved preparing a Detailed Project Report for the construction of Kumaradhara and Pasupudhara dams, including the laying of a drinking water supply pipeline.
	Entered the Railway sector with our first project worth ₹ 0.78 million. The project involved Preliminary Engineering Design, Traffic Survey, and Feasibility Study for a new BG rail line covering 129 km between Hastavaram/Rajampet and Krishnapatnam, and between Jaggayyapet and Vishnupuram.
2004*	Awarded First Urban Planning Project of ₹ 0.85 million (preparation of Master Plan for Sri Satya Sai Urban Development Authority, Puttaparthi)
2005*	Incorporation of our Company in the name and style of Aarvee Associates Architects Engineers & Consultants Private Limited
	Awarded the First Project Management Consultancy (PMC) project in Railway sector for ₹ 10.00 million

Fiscal	Particulars
2006*	First Ports project worth ₹ 5.10 million, providing lender engineer services for the construction of a Greenfield Deep Water Port at Krishnapatnam, Andhra Pradesh
2007	Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 59.20 million. Completed design of India's First 8-lane Access Controlled Expressway with a Design Speed of 120 Kmph with High-Capacity Interchanges
2009	Entered the international market with our first project in Djibouti, Africa. The project involved a Feasibility Study and Preliminary Design in the Highways sector and is valued at ₹ 1.46 million.
2010	Secured our first Metro Rail consultancy project for RAPID Metro Rail Gurgaon, valued at ₹ 16.20 million Associated with the construction supervision of the first 8-lane access-controlled expressway, developed as part of the Outer Ring Road around Hyderabad. This project covered the stretch from Shamirpet to Pedda Amberpet under the Phase-II program, with loan assistance from JICA.
2011	Expanded operations into the power sector with the award of a consultancy project valued at ₹ 0.25 million. The project involved Lender's Engineer services for a 15 MW (3x5 MW) Small Hydro Electric Plant on the River Kolab in Odisha. Incorporated our first overseas Subsidiary viz. Aarvee Engineering Consultants Associates Pty Ltd in Australia
2013	Awarded First Exim Bank Project (Consultancy Services for Design and Construction Supervision of Rehabilitation of Road N280/N281 Between Tica Buzi and Nova Sofala in sofala province) Set up international branch offices in Tanzania and Ethiopia
2015	Executed our first Railway Tunnel Design & Supervision project having a tunnel length of 6.398 km in Assam with Geodata SPA Italy as a JV partner
2018	Set up our 3 rd international branch office in Kenya Received certification of appreciation from the National Highways Authority of India for completing the project - Shivpuri - Guna NH 46 - ahead of the scheduled time
2019	Set up our 4 th international branch office in Rwanda Awarded our largest project in revenue to date (CMRL-Phase-2 General Consultancy Services for JICA portion) Executed the preparation of Smart Integrated Infrastructure Master Plan & DPR of Amaravati -India's Largest Green Field Capital City for ₹ 290.90 million
2020	Set up 2 additional international branch offices in Kazakhstan and Mozambique expanding our international branch offices count to 6 Bagged DPR Project for DFCCIL, Detailed Project Report (DPR) including Preliminary alignment development, optimization of Alignment, Final Location Survey (FLS) for New Dedicated Freight Corridor: i) East-Corridor - (Package-1); ii) East-West Corridor (Package-2); and iii) North-South Corridor (Package-3)
2021	Purchased Teledyne Aerial LiDAR Scanner for surveying activities

Fiscal	Particulars
	Awarded first bullet train project management consultancy project in the country as consortium partner (Project Management Consultancy Services for construction of Civil works packages for MAHSR Project)
2022	Completion of our first project management consultancy assignment for the Smart City initiative - the Urban Infrastructure Development project in Prayagraj, Uttar Pradesh. Incorporated our second overseas Subsidiary viz. Aarvee Associates Limited in United Kingdom
2023	Carried out detailed design of foundation, substructure & superstructure of a 276.2 m long Major Bridge over river Alakananda for a value of ₹ 5.70 million
2025	Change of Company name from Aarvee Associates Architects Engineers and Consultants Private Limited to Aarvee Engineering Consultants Limited pursuant to conversion of our Company into a public company.

BOARD OF DIRECTORS

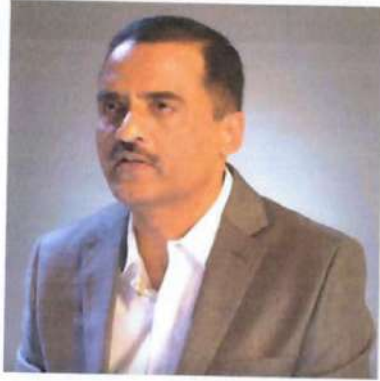
Mr. Venkatachala Chakrapani Redla	DIN: 00576037	Managing Director
Mr. Venkateshwar Reddy Banda	DIN: 01623401	Whole-time Director
Mr. Kishore Kumar Mekala	DIN: 00175494	Whole-time Director
Mr. Malladi Murthy	DIN: 02635227	Whole-time Director
Ms. Sneha Redla	DIN: 09592284	Director
Mr. Nagarjun Redla	DIN: 10773396	Director

KEY MANAGERIAL PERSONNEL

Ms. Sugandha Khandelwal	– Company Secretary
Mr. Venkata Subrahmanyam Valavala	- Chief Financial Officer



Mr. Venkatachala Chakrapani Redla, is the Managing Director and one of the Promoters of our Company. He holds a Bachelor's Degree in Technology and a Master's Degree in Science, both from Indian Institute of Technology, Madras. He is a member peer review committee of department of civil engineering of Indian Institute of Technology, Madras. He has been associated with our Company since its incorporation. He founded Aarvee Associates in 1989 as a proprietary concern which was focused on providing building design services. The proprietary concern was acquired by our Company in 2007. Under his leadership and vision, our operations (including the proprietorship firm acquired by our Company in 2007) have grown from a one-person operation to an organisation offering multi-disciplinary consultancy services across various sectors and in different geographies with 3,505 employees (as of June 30, 2025). As the founding Promoter and Managing Director of our Company he has been instrumental in driving our Company's expansion and also continues to oversee the day to day management and growth of our Company. He has around 36 years of experience in the infrastructure consulting industry.



Mr. Venkateshwar Reddy Banda, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Technology and a Master's Degree in Technology, both from Jawaharlal Nehru Technological University, Hyderabad. He also holds a Diploma from the State Board of Technical Education and Training, Andhra Pradesh. He has received the title of Senior Professional Engineer in Civil Engineering with specialisation in Structural Engineering from Engineering Council of India.

He was an individual annual member of Committee for International Commission on Large Dams, India in 2023. He is a life member of Indian Concrete Institute. He has been associated with our Company since its incorporation. In the past, he was associated with Aarvee Associates. He oversees the BIGUPS division of our Company which encompasses Buildings, Irrigation, Geospatial, Urban Planning and Power sub-divisions. He has around 36 years of experience in the infrastructure consulting.



Mr. Mekala Kishore Kumar, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Engineering from Nagpur University, Nagpur. He has been associated with our Company since 2009. He oversees the highway division in our Company in handling design, supervision and O&M Projects across the country and abroad. Prior to joining our Company, he was associated with Asia Foundation and Constructions Limited and Nag Infrastructure Consulting Engineers Private Limited. He is a guest faculty at Indian Academy of Highway Engineers (Ministry of Road Transport and Highways, Government of India) in relation to EPC Agreement documents for highway projects. He has also been part of the G-1 Committee for Project Preparation, Contract Management, Quality Assurance and Public- Private Partnership Committee, Indian Roads Congress. He has around 38 years of experience in infrastructure consulting.



Mr. Malladi Murthy, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Technology from College of Engineering, Kakinada. He also holds a Master's Degree in Technology from Indian Institute of Technology, Madras. He holds a Diploma in Alternative Dispute Resolution from NALSAR University of Law, Hyderabad and a Diploma in Computer Application from National Institute for Training in Industrial Engineering. He was elected as a member of the Institution of Engineers (India). He is a member of Consulting Engineers Association of India. He has been associated with our Company since 2005. He oversees the railways division in our Company. Prior to joining our Company, he was associated with RITES Limited and with Srisailem Left Bank Canal Scheme of Government of Andhra Pradesh. He has around 39 years of experience in the infrastructure consulting



Ms. Sneha Redla, is the Executive Director and one of the Promoters of our Company. She holds a Bachelor's Degree in Engineering from Osmania University, Hyderabad. She also holds a Master's Degree in Science from the University of Illinois. She has been associated with our Company since 2011. She is currently the Chief Executive Officer of Hyve Global Engineering Private Limited. She heads the global operations division of our Company and oversees our global design team. She also leads our international Subsidiaries in Australia and the UK, and is also responsible for expanding our presence, branding and reputation. In addition, she works closely on business strategy and project execution for our railways and metro rail projects. She has around 14 years of experience in driving business strategy, project operations and business development



Mr. Redla Nagarjun, is a Non-Executive Director of our Company. He holds a Bachelor's Degree in Engineering from Osmania University, Hyderabad. He also holds a Master's Degree in Engineering from University of Illinois. He has been associated with our Company since September 30, 2024. Prior to joining our Company, he was associated with Aiara Inc., Mateon Therapeutics Inc and Invecas, Inc. He has around 4 years of work experience in the field of architecture and engineering.

KEY MANAGERIAL PERSONNEL



Ms. Sugandha Khandelwal (Company Secretary)

She is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor's Degree in Commerce and Master's Degree in Commerce, both from Rohilkhand University, Bareilly. She is an associate member of 'The Institute of Company Secretaries of India'. Prior to joining our Company, she was associated with Saurabh Agrawal & Associates, Greatvalue Industries Limited, Shantnu Investments (India) Limited, Bharat Ekansh Limited, NSL Wind Power Company (Satara) Private Limited and Medicover Hospitals. She oversees secretarial and regulatory compliance of our Company. She has around 7 years of experience.

Mr. VV Subrahmanyam (CFO)

Venkata Subrahmanyam Valavala is the Chief Financial Officer of our Company. He holds provisional Bachelor's Degree in commerce from Andhra University. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was a practicing Chartered Accountant since 1987 and has around 38 years of experience and he was associated with V V S & Co. He is responsible for overseeing the financial strategy, planning, reporting, compliance, and related functions, in our Company. Since he was appointed in our Company with effect from July 1, 2025.

REGISTERED OFFICE

CIN: U74200TG2005PLC045491

8-2-5, Ravula Residency, Srinagar Colony Main Road,
Hyderabad – 500 082, Telangana, India.

Email: cs@aarvee.net

Website: www.aarvee.com

Phone: +91-40-48483456

Fax: +91-40-23736277

STATUTORY AUDITORS

M/s. P.R. Datla & Co

Chartered Accountants

Firm Regn. No. 006067S,

D Hub, Plot No. 1335, Road No. 45, Jubilee Hills,
Hyderabad – 500 033, Telangana, India.

INTERNAL AUDITORS

Rahul Anne & Associates,

Chartered Accountants

Ambe Sadan, H. no: 8-7-93/NE/68/9,

Hastinapuram Colony North Extension,

Sagar Road, LB Nagar,

Hyderabad – 500 074, Telangana, India

Ph no: +91 98661 62392

REGISTRAR AND SHARE TRANSFER AGENT

CIL Securities Limited

214, Raghav Ratna Towers, Chirag Ali Lane,
Abids, Hyderabad – 500 001, Telangana, India

Ph no: [040 6901 1111](tel:04069011111)

Email: rta@cilsecurities.com

RTA Website: <https://www.cilsecurities.com>

Notice of 20th Annual General Meeting

SHORTER NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF M/s. AARVEE ENGINEERING CONSULTANTS LIMITED (FORMERLY AARVEE ASSOCIATES ARCHITECTS ENGINEERS AND CONSULTANTS PRIVATE LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 12.00 NOON (IST) AT 4TH FLOOR, TRENDSET TOWERS, ROAD NO. 2, BANJARA HILLS, HYDERABAD-500034, TELANGANA, INDIA TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. VENKATESHWAR REDDY BANDA (DIN: 01623401) WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Board of Directors, Mr. Venkateshwar Reddy Banda (DIN: 01623401), Whole-Time Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as director of the Company.”

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

4. **TO APPOINT A DIRECTOR IN PLACE OF MR. MALLADI MURTHY (DIN: 02635227), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Board of Directors, Mr. Malladi Murthy (DIN: 02635227), Whole-Time Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as director of the Company.”

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. **TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. VENKATACHALA CHAKRAPANI REDLA (DIN: 00576037) AS MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Venkatachala Chakrapani Redla (DIN: 00576037) be and is hereby reappointed as Managing Director of the Company, for a period of Five (5) years with effect from 30 September 2025 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with



liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Venkatachala Chakrapani Redla.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

By order of the Board

For **AARVEE ENGINEERING CONSULTANTS LIMITED**

(formerly Aarvee Associates Architects Engineers and Consultants Private Limited)



Venkatachala Chakrapani Redla

Managing Director

DIN: 00576037

Date: 29/09/2025

Place: Hyderabad

aarvee engineering consultants limited

(Formerly Aarvee Associates Architects Engineers & Consultants Private Limited)

Registered Office Address: 8-2-5, Ravula Residency, Srinagar Colony Main Road, Hyderabad-500082, Telangana, India.

Tel: +91-40-48483456, 23737633; Fax: +91-40-23736277; email: aarvee@aarvee.net; web: www.aarvee.com

CIN: U74200TG2005PLC045491

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021 and General Circular No. 03/2022 dated 5th May, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meetings ("AGM") through Video Conferencing ('VC')/ Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the EGM of the Company can also be attended through VC/ OAVM. The procedure for participating in the meeting through VC/OAVM is detailed below.
2. Members may also attend the meeting through Other Audio Visual Means (OAVM) Please find below the link and meeting details for joining via Microsoft Teams:

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F_%23%2Fmeet%2F4924635833075%3Fp%3DHL8hx8TmYH6YuoKURd%26anon%3Dtrue&type=meet&deeplinkId=f16051f3-e8fc-468d-a0cb-3973374fa6c3&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

Join the meeting now

Meeting ID: 492 463 583 307 5

Passcode: 59nk6SR3

3. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is +(91) 91542 59400.
4. AGM is scheduled at registered office of the company. However the members have option to join the meeting through VC/OAVM.
5. Members can login and join 15 (Fifteen) minutes prior to the scheduled time of the meeting and the facility for joining the meeting shall be kept open till expiry of 15 (Fifteen) minutes after the scheduled time.
6. Members may raise questions during the meeting or one day prior to the scheduled date of the meeting by sending across their question to cs@aarvee.net

7. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM is annexed hereto.
8. The notice of AGM and other relevant documents are being sent in electronic mode to Members whose e-mail address is registered with the Company. Members, who have not registered their email address with the Company, can get the same registered with the company by requesting in member updation form by sending an email to cs@aarvee.net. The Company has contacted such members over telephone and requested them to register their email addresses with the Company by submitting duly filled and signed member updation form to the above-mentioned email.
9. The details of the process and manner for participating in AGM through two-way VC/OAVM through Microsoft teams Application are explained herein below:
10. Member will be provided with a facility to attend the Meeting through VC/OAVM through Microsoft teams Application. Member may access the same after downloading Microsoft teams application, by joining a meeting through user id and password mailed separately.
11. Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting through Laptop connected through broadband.
12. Further, Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
13. Please note that Participants Connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
14. A Member entitled to attend physically and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. A blank attendance slip to attend the meeting is enclosed.
15. Proxies, in order to be effective, must be deposited at the venue of the meeting before the scheduled time of the commencement of the meeting. A blank proxy form is enclosed.

16. The relative Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 in regard to the business set out in Item No. 5 is annexed hereto forming part of this notice.
17. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection during normal working hours at the registered office of the Company up to the date of the Meeting.
18. All members are requested to notify any change in their contact numbers, e-mail address, present and permanent addresses.
19. The Company has the option of sending notices in electronic mode pursuant to Section 101 of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, so it is requested to all the members to provide their e-mail addresses to the Company for sending notices in electronic mode.

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") read with section 110 of the Companies Act, 2013

Item No. 5:

The Members of the Company, at the Annual General Meeting held on October 01, 2020, had approved the reappointment of Mr. Redla Venkatachala Chakrapani as Managing Director of the Company for a period of five (5) years. As his current tenure is due to expire at the conclusion of this Annual General Meeting.

The Board of Directors, at its meeting held on 29th September 2025, on the recommendation of the Nomination and Remuneration Committee, has approved the proposal to reappoint Mr. R.V. Chakrapani as Managing Director of the Company for a further period of five (5) consecutive years, effective from the conclusion of this AGM.

Mr. Redla Venkatachala Chakrapani has provided his consent for reappointment and confirmed that he continues to satisfy the conditions prescribed under the Companies Act, 2013.

Details of Mr. Chakrapani, proposed to be reappointed, as required to be provided pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name	Mr. Redla Venkatachala Chakrapani
Age	63 years
Qualification	- B.Tech in Civil Engineering – IIT Madras - M.S. in Structural Engineering – IIT Madras

Experience (including expertise in specific functional area)/Brief Resume	Mr. R.V. Chakrapani is a highly accomplished civil and structural engineer with an outstanding career spanning over 35 years in the infrastructure consulting and engineering sector. He is the Founder and Managing Director of Aarvee Associates Architects Engineers & Consultants Pvt. Ltd., a leading multidisciplinary infrastructure consultancy established in 1989. Starting his professional journey as a designer of buildings, Mr. Chakrapani founded Aarvee Associates with a strong technical vision and entrepreneurial spirit. Over the years, he has built the company from a modest engineering outfit into a globally recognized consultancy with a workforce of over 3,000 professionals and an active presence in more than 20 countries across Asia, Africa, Australia, and Europe. He has also played a pivotal role in expanding Aarvee's operations to several government agencies, multilateral development banks (like the World Bank, ADB, and JICA), and private infrastructure developers, earning a reputation for integrity, reliability, and technical excellence.
Terms and Conditions of Re-appointment	As mutually agreed and in accordance with the provisions of the Companies Act, 2013
Remuneration last drawn	Rs. 4,20,00,000/- (Per Annum)
Date of first appointment on the Board	28/02/2005
Shareholding in the Company	87.74%
Relationship with other Directors / Key Managerial Personnel	Mr. R.V. Chakrapani is the father of Ms. Sneha Redla and Mr. Nagarjun Redla, who are also part of the Company's Board of Directors.
Number of meetings of the Board attended during the financial period	12

Directorship of other Boards	S	Name of the	Designation
	N	Companies/Bodies	
	o	Corporate/firms/association of individual	
	1	Aarveeg Engineering Consultants Limited	
	2	Aarvee Software Technologies Private Limited	
	3	SRA OSS India Private Limited	
	4	Operations Research Group Private Limited	
Membership / Chairmanship of Committee of other Boards	5	Onapakshi LLP	Partner
	6	Durgam Cheruvu Collective LLP	Partner
	Nil		

Your Directors recommend the resolution set out in the accompanying Notice for the approval of the members by way of a Special Resolution.

Except Mr. R.V. Chakrapani and his relatives, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

//By Order of the Board//

For Aarvee Engineering Consultants Limited
(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

Venkatachala Chakrapani Redla

Venkatachala Chakrapani Redla
Managing Director
DIN: 00576037

Venkateshwar Reddy Banda

Venkateshwar Reddy Banda
Whole time Director
DIN: 01623401



Date: 29/09/2025
Place: Hyderabad

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No / Client ID:

DP ID:

I / We, being the member(s) holding _____ shares of the above named company, hereby appoint

1. **Name:** _____ **Address:** _____

E-mail Id: _____ **Signature:** _____, or failing him

2. **Name:** _____ **Address:** _____

E-mail Id: _____ **Signature:** _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Tuesday, September 30, 2025 at 12:00 Noon (IST) at its 4th Floor, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, India, and at any adjournment thereof in respect of such resolutions as are indicated above:

Signed this ____ day of _____ 2025.

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Please affix
Revenue Stamp

Attendance Slip

To be handed over at the entrance of the meeting hall

Name of the Member	
Name of the proxy (To be filled if the proxy attends instead of the member)	
Registered Folio No.	
Client ID	
No. of shares held:	

I/We hereby record my/our presence at the 20th Annual General Meeting to be held at, M/s. Aarvee Engineering Consultants Limited (Formerly Aarvee Associates Architects Engineers and Consultants Private Limited) held at its 4th Floor, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, India, on Tuesday, 30 September 2025 at 12:00 Noon (IST).

Hyderabad, __/__/2025
Signature)

(Member's/Proxy's

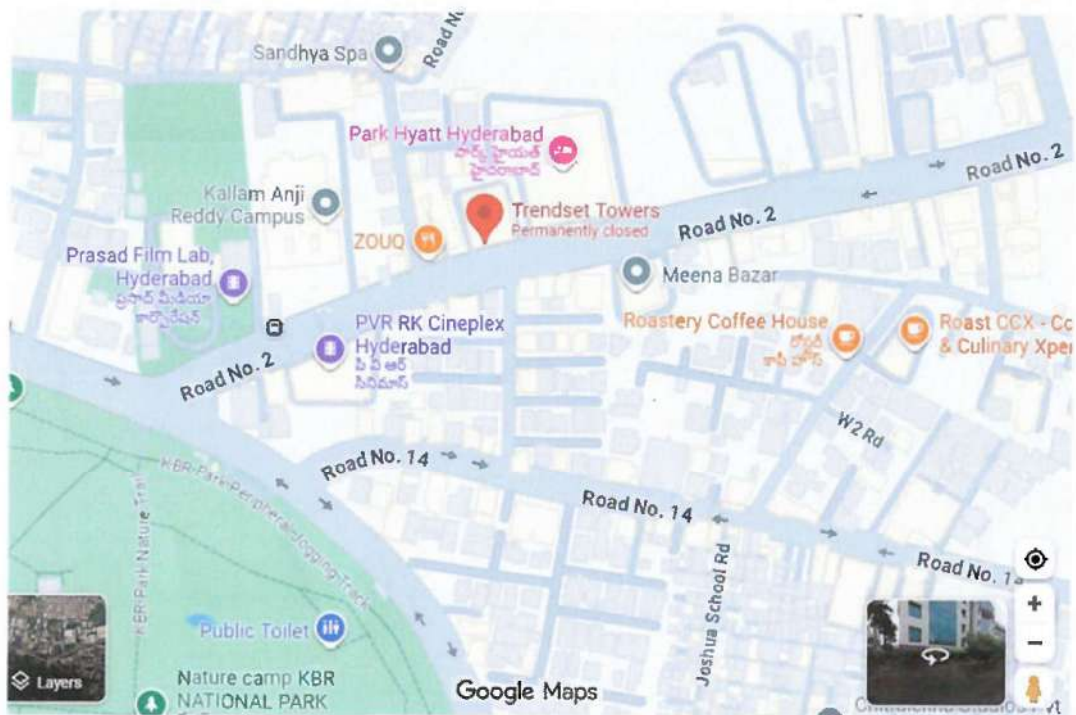
(To be signed at the time of handing over the slip)

Member/Proxy holder are requested to bring their copies of the Annual Report at the Annual General Meeting. Copies will not be distributed at the Meeting. Member/Proxy holder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purpose.

DETAILS OF VENUE OF THE 20TH ANNUAL GENERAL MEETING

Day, Date, Time & Address: Tuesday, 30th September 2025 at 12:00 Noon (IST)
at 4th Floor, Trendset Towers, Road No.2, Banjara Hills, Hyderabad-500034,
Telangana, India

Route Map



DIRECTORS' REPORT

To

The Members,

M/s. Aarvee Engineering Consultants Limited

(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

Your Directors' are pleased to present the 20th Annual Report of the Company for the year ended 31 March, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(i) of the Companies (Accounts) Rules, 2014)

As on 31 March 2025, the Financials of the Company are as under;

Particulars	Standalone		(Rs in Millions) Consolidated	
	2024- 2025	2023- 2024	2024- 2025	2023- 2024
Revenue from Operations	5,545.39	5,068.28	5,671.32	5,170.01
Other Income	71.68	42.76	71.75	42.94
Total Income	5,617.07	5,111.04	5,743.08	5,212.95
Finance Cost	141.92	104.52	142.59	104.55
Depreciation and amortization expense	133.58	132.32	136.37	132.31
Employee Benefit Expenses	2,679.60	2,298.32	2,760.42	2,346.31
Consultancy and technical Charges	1,485.97	1,520.12	1,545.33	1,575.24
Other Expenses	392.30	499.66	421.23	520.89
Total Expenses	4,833.37	4,554.93	5,005.94	4,679.32
Profit before Exceptional item and tax	783.70	556.11	737.14	533.63
Exceptional Item	-	-	-	-
Profit/(Loss) before tax	783.70	556.11	737.14	533.63
Current Tax	209.52	150.98	210.72	142.52
Deferred Tax	5.35	(17.17)	5.29	(17.17)
Profit/ (Loss) for the period (After Tax)	568.84	422.31	515.95	408.55

Total Comprehensive income for the year attributable to equity shareholders	(9.39)	13.55	(9.83)	13.55
Earnings per equity share (Basic)	13.54	10.05	12.28	9.73
Earnings per share (Diluted)	13.54	10.05	12.28	9.73

2. MATERIAL EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

(Pursuant to Section 134(3)(l) of the Companies Act, 2013)

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the Company has recorded Total Income of **5,617.07** Millions against **5,111.04** Millions in the previous year and Profit after Tax ("PAT") of **568.84** Millions against **422.31** Millions in the previous year. The Directors continue to strive towards improving the performance of the company and ensure a better performance in the upcoming years.

On consolidated basis, the Total Income has also marked an increase to **5,743.08** Millions from **5,212.95** Millions. Further, Profit after Tax ("PAT") have also been increased to **515.95** Millions from **408.55** Millions.

4. REVIEW OF PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

The Directors are pleased to report that the Company delivered a strong performance during the year, despite challenging global and domestic conditions. While many sectors saw slowdowns, we remained resilient, agile, and focused—achieving growth through engineering excellence and customer-centric innovation.

We strengthened our position as a global engineering and technology solutions provider, helping clients design, build, and operate next-generation systems with high standards of safety, reliability, and sustainability. Our deep technical expertise and advanced digital capabilities enabled us to consistently create value, even in a volatile market.

Looking ahead, the Company remains focused on accelerating innovation, strengthening global partnerships, and pursuing strategic opportunities aligned with our long-term vision of enabling a digital, autonomous, and sustainable future. With a strong foundation in place, we are confident

that the momentum built during this extraordinary year will drive continued growth and create lasting value for all stakeholders.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014)

During the year, there were no changes in the nature of the business, and the Company continued with its existing operations and line of business.

6. RESERVES

(Pursuant to Section 134(3)(j) of Companies Act, 2013)

The Company has transferred 208.82 Million to the reserves during the financial year.

7. EXTRACTS OF ANNUAL RETURN

(pursuant to section 134(3)(a) of the Companies Act, 2013)

As the Company have website, the amended provisions of section 134(3)(a) of the Companies Act, 2013 regarding placing of Annual Return, the Annual Return of the Company is placed on the website of the Company at <https://aarvee.com>.

8. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered Office of the Company.

9. COMPOSITION OF BOARD

The Company has four Executive Directors. The composition of the Board of directors as on 31 March 2025 is as below:

S. No.	NAME OF THE DIRECTORS	DESIGNATION
1.	Venkatachala Chakrapani Redla	Managing Director
2.	Venkateshwar Reddy Banda	Whole Time Director
3.	Kishore Kumar Mekala	Whole Time Director
4.	Malladi Murthy	Whole Time Director
5.	*Sneha Redla	Director
6.	*Nagarjun Redla	Director

* Ms. Sneha Redla and Mr. Nagarjun Redla were appointed as Directors of the Company with effect from 30-09-2024 in the 19th Annual General Meeting held on 30 September 2024.

10. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING AND COMMITTEE MEETING

(Pursuant to section 134(3)(b) of companies Act, 2013 and Secretarial Standard-1)

The Company has held 23 (Twenty-Three) Board Meeting during the Financial Year under review.

S. No.	Date of Meeting	Total number of Directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	01-04-2024	4	4	100%
2.	22-04-2024	4	4	100%
3.	24-05-2024	4	4	100%
4.	15-06-2024	4	4	100%
5.	24-06-2024	4	4	100%
6.	06-07-2024	4	4	100%
7.	21-08-2024	4	4	100%
8.	29-08-2024	4	4	100%
9.	05-09-2024	4	4	100%
10.	13-09-2024	4	4	100%
11.	21-09-2024	4	4	100%
12.	16-10-2024	6	5	83%
13.	08-11-2024	6	5	83%
14.	05-12-2024	6	5	83%
15.	30-12-2024	6	6	100%
16.	02-01-2025	6	6	100%
17.	09-01-2025	6	6	100%
18.	10-01-2025	6	6	100%
19.	17-01-2025	6	6	100%
20.	04-02-2025	6	6	100%

21.	13-03-2025	6	5	83%
22.	28-03-2025	6	5	83%
23.	29-03-2025	6	5	83%

Attendance of Directors

S.No.	Name of the Director	Board Meetings		
		No of Meetings which were entitled to attend	No. of Meetings attended	Attendance at last AGM
1.	Venkatachala Chakrapani Redla	23	23	Yes
2.	Venkateshwar Reddy Banda	23	23	Yes
3.	Kishore Kumar Mekala	23	23	Yes
4.	Malladi Murthy	23	23	Yes
5.	Sneha Redla	12	12	Yes
6.	Nagarjun Redla	12	6	Yes

COMMITTEE MEETINGS

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has held 2 (Two) Corporate Social Responsibility Committee (CSR) Meetings during the financial year under review.

S.No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of attendance
1.	24-05-2024	3	3	100%
2.	05-09-2024	3	3	100%

GENERAL MEETINGS

Type of meeting	Date of meeting	Total No. of Members entitled to attend	Attendance	
			No. of Members Attend	% of total shareholder

		meeting	ed	ding
Annual General Meeting	30/09/2024	10	3	95.01
Extra Ordinary General Meeting	17/12/2024	10	3	95.01
Extra Ordinary General Meeting	10/01/2025	10	4	97.81
Extra Ordinary General Meeting	20/01/2025	10	4	97.81
Extra Ordinary General Meeting	28/03/2025	10	4	97.81

11. DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of section 134(3)(c) & section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively – **NOT APPLICABLE**
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. FRAUD REPORTING

(pursuant to section 134(3)(ca) of the Companies Act, 2013)

In the terms of provision of the Companies Act 2013, during the year under review, there was no case of offense of fraud detected by the Auditors under sub section 12 of section 143.

13. DECLARATION BY INDEPENDENT DIRECTORS

(pursuant to section 134(3)(d) of the Companies Act, 2013)

The Company has converted its status from a Private Limited Company to a Public Limited Company with effect from 06 February, 2025. Pursuant to this change, the Company is now categorized as a public company in terms of the Companies Act, 2013.

As per the Audited Financial Statements for the financial year ended 31 March, 2024, the turnover of the Company exceeds ₹100 crore. Accordingly, in compliance with the provisions of Section 149(4) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint Independent Directors.

The Company is currently in the process of evaluating and shortlisting suitable candidates for the position of Independent Director. Upon finalization of a suitable profile, the appointment shall be made in compliance with the applicable statutory provisions.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

(pursuant to section 134(3)(e) of the Companies Act, 2013)

The Company is in the process of constituting the Nomination and Remuneration Committee (NRC), which will include the requisite Independent Directors as mandated under applicable laws. Simultaneously, the Remuneration Policy is being drafted and will be adopted upon the formal constitution of the NRC.

15. LOANS, GUARANTEES & INVESTMENTS

(Pursuant to section 134(3)(g) read with 186 of companies Act, 2013)

Details of loans, Guarantees & Investments covered under section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

16. RELATED PARTY TRANSACTIONS

(Pursuant to section 134(3)(h) read with 188(1) of Companies Act, 2013 and the rules made thereunder)

The related party transactions entered into in accordance with Section 188 of the Companies Act, 2013 are ongoing and were in existence prior to the commencement of the Act.

All such transactions are conducted on an arm's length basis.

The details of the transaction with Related Party are covered in **Form AOC 2** attached as **Annexure II** and provided in the accompanying financial statements which may be treated as part of Directors' Report.

17. DIVIDEND

(Pursuant to Section 134(3)(k) of the Companies Act, 2013)

The Directors did not recommend any dividend for this Financial Year.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable, as no dividend was declared in the previous financial year.

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

(Disclosure as required U/s.134 (m) of the Companies Act, 2013 and the rules relevant there under)

A. Conservation of Energy:

The Company does not use energy-intensive equipment for its operations. However, due to significant awareness Campaigns within the Company the employees are very averse to the wastage of power and consequently the consumption is one of the lowest per employee. The computers, air-conditioners and other equipment being used by the company are energy efficient and environment-friendly.

B. Research and Development (R & D):

The Company does not have a Research and Development unit, or any activity related to R&D in India. The company does not incur any revenue or capital expenditure on R&D.

The company also focuses on Automation systems / software, which helps in increased productivity & reduced manual intervention. These automation systems would not only lead to cost savings, but also ensure error-free consistent output.

C. Technology Absorption, Adaptation and Innovation:

a. Technology imported	Nil
b. Year of import	NA

c. Has technology has been fully absorbed NA

d. Technical collaborator NA

The Company always focuses on adoption of the latest Technology & Equipment.

D. Foreign exchange earnings and outgo:

Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows during the year is as under:

Particulars	31 March 2025 (Rs. In Millions)	31 March 2024 (Rs. In Millions)
Earned during the year	583.17	284.01
Used during the year	281.06	197.07

E. Particulars of Employees:

Except for the Directors whose remuneration exceeds the prescribed limits and for whom a special resolution has been passed in accordance with the relevant provisions of the Companies Act, 2013, no other employee of the Company has drawn remuneration in excess of the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2024–25. Recognizing that employees play a vital role in achieving the Company's objectives, regular training programs are conducted to equip them to meet evolving challenges and ensure the highest level of client satisfaction.

NUMBER OF THE EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Number of employees as on the closure of financial year:

Female : 211

Male : 2974

Transgender : 0

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to the conversion of the Company from a Private Limited Company to a Public Limited Company, effective February 6, 2025, the provisions of Section 177 of the Companies Act, 2013 became applicable to the Company. In accordance with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the Company is now required to constitute an Audit Committee comprising of Independent Directors. The Company is currently in the process of

finalizing the appointment of Independent Directors. Upon such appointment, the Audit Committee will be duly constituted in compliance with the applicable provisions.

21. RISK MANAGEMENT POLICY

(Pursuant to Section 134(3)(n) of the Companies Act, 2013)

The Company has adequate internal control systems in place, commensurate with its size and the nature of its business, to ensure effective oversight of the purchase of fixed assets and the sale of goods and services. The Board of Directors reviews the Company's risk management procedures on a regular basis during its meetings.

Furthermore, the Company is in the process of drafting a comprehensive Risk Management Policy. Once finalized, the policy will be placed before the Board of Directors for approval and formal adoption.

22. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

(Pursuant to section 134(3)(o) and Section 135 of Companies Act, 2013 and the rules made thereunder)

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Annual Report on CSR activities is enclosed as per prescribed format **Annexure-III** and forms part of this report.

23. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

As on 31 March 2025, the Company has two Foreign Wholly Owned Subsidiaries:

- 1) M/s. Aarvee Engineering Consultants Pty Ltd., Australia^{*} and
- 2) M/s. Aarvee Associates Limited, UK

^{*}The name of M/s. Aarvee Associates Pty Ltd was changed to M/s. Aarvee Engineering Consultants Pty Ltd with effect from 16 May, 2025.

The following are three Indian Wholly Owned Subsidiaries

- 1) Nag Infrastructure Consulting Engineers Private Limited
- 2) SRA OSS India Private Limited

3) Hyve Global Engineering Private Limited

The details of subsidiaries of the Company are given in **Form AOC 1** attached as **Annexure I** and provided in the accompanying financial statements which may be treated as part of directors' report.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

During the financial year, the following are the changes that took place in the Composition of Board of Directors and Key Managerial Personnel (KMP):

S.No.	Name of the Director/KMP	Designation	Effective Date of Appointment
1.	Ms. Sneha Redla (DIN: 09592284)	Director	30/09/2024
2.	Mr. Nagarjun Redla (DN: 10773396)	Director	30/09/2024
3.	Ms. Sugandha Khandelwal	Company Secretary	01/11/2024

Since no Director resigned during the year, the disclosure in your Director's Report as required U/S. 168(1) of the Companies Act, 2013 is not required.

Further, Mr. Venkata Subrahmanyam Valavala was appointed as the Chief Financial Officer (CFO) of the Company vide its Board Meeting held on 30 June, 2025.

25. DEPOSITS

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

The Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

26. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

27. INTERNAL FINANCIAL CONTROLS

(Pursuant to Section 134(q) of the Companies Act, 2013 and rules made thereunder)

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of

operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding assets from unauthorized use.

28. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

During the financial year ended March 31, 2025, the Company remained firmly committed to fostering a safe, respectful, and inclusive work environment for all employees. To this end, the Company has implemented comprehensive policies and procedures aimed at preventing and addressing incidents of sexual harassment in the workplace. These measures are in strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has established an Internal Complaints Committee (ICC) to effectively consider and resolve complaints of sexual harassment reported by women employees. The ICC is constituted in accordance with the requirements of the Act and includes external members from NGOs or individuals with relevant expertise. Each committee is chaired by a senior woman employee, and women constitute the majority of the committee members. This structure ensures impartial investigations and fair resolution of all complaints. The Company maintains a zero-tolerance stance towards sexual harassment and is committed to upholding the highest standards of workplace safety and dignity for all employees.

Details of complaints received during the year under review under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

a. Number of complaints of sexual harassment received in the year:

The Company has not received any complaints of sexual harassment during the year under review.

b. Number of complaints disposed off during the year:

Since the company has not received any complaints during the year, there was no requirement of disposing off complaints.

c. Number of cases pending for more than ninety days:

There are no cases pending for more than ninety days.

29. COMPLAINT WITH MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

30. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

31. ANY VALUATION DONE EITHER AT OTS OR WHILE TAKING ANY LOAN FROM BANK OR FINANCIAL INSTITUTION

(Pursuant to Section 134(3)(q) of the Companies Act, 2013 and rules made thereunder)

During the year there was no necessity arose for the Company to obtain the valuation either as part of "One Time Settlement" or while taking any loan from any Banks or Financials Institutions, since no such transactions happened in the company and accordingly disclosing the difference between the amounts did not arise.

32. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS, BONUS SHARE ETC

EVENT BASED DISCLOSURES:

1. ISSUE OF EQUITY SHARES ON RIGHT BASIS:

The Company has not issued any Equity Shares during the year under review.

2. ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued any Sweat Equity Shares during the year under review.

3. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any Shares with Differential Rights during the year under review.

4. ISSUE OF SHARES UNDER EMPLOYEES STOCK OPTION SCHEME:

The Company has not issued any Shares under Employee Stock Option Scheme during the year under review.

5. ISSUE OF BONUS SHARES:

During the financial year, the Company has issued 3,60,00,000 (Three Crore Sixty Lakhs) equity shares of ₹10/- (Rupees Ten only) each, amounting to ₹36,00,00,000/- (Rupees Thirty-Six Crores

only), by way of a Bonus Issue in the ratio of 6:1, i.e., six fully paid-up equity shares of ₹10/- each for every one existing equity share of ₹10/- each, by capitalizing the free reserves of the Company. The Bonus Issue was duly approved by the Board of Directors and the Members of the Company at their respective meetings held on 28 March, 2025.

6. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

33. PARTICULARS OF EMPLOYEES

None of the employees of the company draw remuneration in excess of the limits prescribed under the provision of Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel), Rule 2014, during the Financial Year 2024-25.

34. STATUTORY AUDITORS

M/s. P.R. Datla & Co., Chartered Accountants (FRN: 006067S), had been re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2029, pursuant to the recommendation of the Board of Directors at their meeting held on 5 September, 2024 and the approval of the members at the said Annual General Meeting.

35. QUALIFICATIONS IN AUDIT REPORTS

The Standalone and Consolidated Financial Statements are accompanied by the Statutory Auditors' Report, which does not contain any qualifications or observations. The Auditors' Report, when read together with the Notes and Schedules forming part of the financial statements, is self-explanatory and requires no further clarification.

36. FRAUDS REPORTED BY THE AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government, and accordingly, the information pursuant to Section 134 (3) of the Companies Act, 2013, may be treated as nil.

37. COST AUDITORS

The provisions of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 related to Cost Auditors are not applicable to the company.

38. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement for Secretarial Audit became applicable to the Company following its conversion on 6 February 2025. Accordingly, the Secretarial Audit for the financial year 2024-25 was conducted, and the report in Form MR-3 is attached as an **Annexure – IV** to this Report.

39. MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products/services of the company.

40. COMPLIANCE TO SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 as amended from time to time, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

41. ACQUISITION OF SHARES AND CONTROL IN ANY BODY CORPORATE

During the financial year, the Company acquired 100% equity shareholding in the following companies through the execution of respective Share Purchase Agreements, thereby making them wholly owned subsidiaries with effect from 31 December, 2024. The acquisitions were completed by purchasing all shares from their existing shareholders:

- a. Nag Infrastructure Consulting Engineers Private Limited
- b. SRA OSS India Private Limited
- c. Hyve Global Engineering Private Limited

42. VIGIL MECHANISM

The company has adopted a Whistle blower policy, to provide formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Board of directors has nominated Mr. Mekala Kishore Kumar for the purpose of Whistle blower policy to which other directors and employees may report their concerns. The policy provides for adequate safeguards against victimization of employees and directors who avail of Whistle blower policy and provide for direct access to the Mr. Mekala Kishore Kumar nominated by the Board of Directors.

43. CHANGES IN SHARE CAPITAL DURING THE YEAR

During the financial year, the Company increased its Authorized Share Capital from ₹9,00,00,000 (Rupees Nine Crores only), divided into 90,00,000 (Ninety Lakhs) equity shares of ₹10/- each, to ₹75,00,00,000 (Rupees Seventy-Five Crores only), divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of ₹10/- each.

This increase in Authorized Share Capital was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 10 January, 2025, and the Company has accordingly altered Clause 5 of its Memorandum of Association (MOA) to reflect the revised capital structure. The newly authorized shares shall rank pari passu in all respects with the existing equity shares of the Company.

44. AMENDMENTS TO COMPANY NAME AND LEGAL STATUS DURING THE YEAR

A) Change in name of the Company

During the financial year, the Company changed its name from “Aarvee Associates Architects Engineers and Consultants Private Limited” to “Aarvee Engineering Consultants Limited”.

The change was duly approved by the Board of Directors in their meeting held on 05th December, 2024, and subsequently by the Members of the Company at their meeting held on 17th December, 2024. Following the necessary approvals, the Registrar of Companies issued a fresh Certificate of Incorporation reflecting the new name on 08 January, 2025.

B) Conversion of status of the Company

The Company applied for conversion of its status from a Private Limited Company to a Public Limited Company, which was duly approved by the Board of Directors and the Members at their respective meetings held on 17 January, 2025, and 20 January, 2025. Following the necessary approvals and completion of statutory formalities, the Registrar of Companies issued a fresh Certificate of Incorporation reflecting the new name on 06 February, 2025.

45. CHANGES SUBSEQUENT TO THE END OF THE FINANCIAL YEAR UP TO THE DATE OF THIS REPORT

Appointment of Chief Financial Officer (CFO) of the Company

The Company has appointed Mr. Venkata Subrahmanyam Valavala as the Chief Financial Officer (CFO) of the Company vide its Board Meeting held on 30 June, 2025.

46. ACKNOWLEDGEMENT

Directors thank the Company's customers, Partners, Suppliers, Dealers, Banks, Financial Institutions, Government Authorities and Consultants for their continued support. Directors express their sincere gratitude to the shareholders and place on record their appreciation of the contribution made by all the employees of the Company.

For Aarvee Engineering Consultants Limited
(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

Renukapani

Venkatachala Chakrapani Redla
Managing Director
DIN: 00576037



Bhaskar

Venkateshwar Reddy Banda
Whole time Director
DIN: 01623401

Date: 04 August, 2025

Place: Hyderabad

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented as at 31 March, 2025:

Sl. No.	Particulars	Details				
1.	Name of the subsidiary	Aarvee Engineering Consultants Pty Ltd	Aarvee Associate Limited	Nag Infrastructure Consulting Engineers Private Limited	SRA OSS India Private Limited	Hyve Global Engineering Private Limited
2.	The date since when subsidiary was acquired	21.08.2011	15.11.2022	31.12.2024	31.12.2024	31.12.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March	April to March	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AUD (Australian Dollar)	GBP (Pound Sterling)	INR (Indian Rupee)	INR (Indian Rupee)	INR (Indian Rupee)
5.	Share capital	AUD 100	£ 100	INR 48.03 lakhs	INR 1 Lakh	INR 1 Lakh
6.	Reserves & surplus	AUD 550,833	£ (744,459)	903.65 Lakhs	(21.02) Lakhs	17.01 Lakhs
7.	Total assets	AUD	£ 80,023	1,203.78	131.52	37.23

		1,247,195		Lakhs	Lakhs	Lakhs
8.	Total Liabilities	AUD 696,262	£ 828,666	1,203.78 Lakhs	131.52 Lakhs	37.23 Lakhs
9.	Investments	0	0	0	0	0
10.	Turnover	AUD 22,32,955	£ 11,650	167.54 Lakhs	132.31 Lakhs	114.76 Lakhs
11.	Profit/Loss before taxation	AUD 97,436	£ (537,595)	(140.65) Lakhs	38.55 Lakhs	27.62 Lakhs
12.	Provision for taxation	0	0	0	0	0
13.	Profit/Loss after taxation	AUD 88,198	£ (537,595)	(150.05) Lakhs	31.35 Lakhs	20.67 Lakhs
14.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
15.	Extent of shareholding (in percentage)	100 %	100 %	100 %	100 %	100 %

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-NA
2. Names of subsidiaries which have been liquidated or sold during the year -NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of Shares	
ii. Amount of Investment in Associates/Joint Venture	
iii. Extend of Holding (In Percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

* The Company has entered into the following unincorporated joint ventures. As these arrangements do not constitute incorporated entities, disclosure under this section is not applicable:

- Aarvee KPPA
- Aarvee TCPL
- Aarvee AYESA
- Aarvee – Vax
- AGG – (NFR) Tunnel
- Aarvee EINTL – EI
- Rites Ltd. India

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

For Aarvee Engineering Consultants Limited

(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

Venkatachala Chakrapani Redla

Venkatachala Chakrapani Redla
Managing Director
DIN: 00576037



Venkateshwar Reddy Banda

Venkateshwar Reddy Banda
Whole time Director
DIN: 01623401

Date: 04 August, 2025

Place: Hyderabad

Annexure - II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

The Company has not entered into any contract, arrangement, or transaction with its related parties, which is not at Arm's Length, during the financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis-

Name(s) of the Related Party & Nature of Relationship	Nature of contracts or arrangements or transactions	Duration of the contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
SRA OSS India Private Limited (Wholly-Owned Subsidiary)	Consultancy Receipts Rs. 100.4 (in Lakhs)	On-going Contract	Receipt of Services	01-04-2024	-
Nag Infrastructure Consulting Engineers Private Limited (Wholly-Owned Subsidiary)	Consultancy Receipts Rs. 181.6 (in Lakhs)	On-going Contract	Receipt of Services	01-04-2024	-
Nag Infrastructure Consulting Engineers Private Limited (Wholly-Owned Subsidiary)	Rent Paid Rs. 13.30 (in Lakhs)	On-going Contract	Leasing of property	01-04-2024	-

R.V. Chakrapani- (Managing Managing Director (Key Managerial Personal)	Rent Rs. 25.66 (In lakhs)	On-going Contract	Leasing of property	01-04-2024	.
K Nirmala (Relative of director)	Rent Rs. 27.76 (In Lakhs)	On-going Contract	Leasing of property	01-04-2024	-

For Aarvee Engineering Consultants Limited
(Formerly Aarvee Associates Architects Engineers & Consultants Private Limited)

Ranhuapani



Reddy

Venkatachala Chakrapani Redla Venkateshwar Reddy Banda
Managing Director Whole time Director
DIN: 00576037 DIN: 01623401

Date: 04 August, 2025
Place: Hyderabad

ANNEXURE-III

Annual Report on CSR Activities for financial year 2024-25

1. Brief outline on CSR policy of the Company:

Aarvee Engineering Consultants Limited has aimed at serving the needs for the community and is a socially responsible corporate to give back to society towards sustainable care and development.

The policy includes all the programs as per Schedule VII of the Companies Act, 2013 and the rules made thereunder. The Company has formed a CSR policy to regulate working of CSR activities.

2. Composition of the CSR Committee:

S.No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Redla Venkatachala Chakrapani Chairman and Managing Director	Chairman	2	2
2.	Mekala Kishore Kumar Whole-Time Director	Member	2	2
3.	Murthy Malladi Whole-Time Director	Member	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.aarvee.com
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average Net Profit of the company as per sub-section (5) of section 135: **Rs. 46,59,12,187/-**
(b) Two per cent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 93,18,244/-**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(d) Amount required to be set-off for the financial year, if any: **Nil**
 - a. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. Rs. 93,18,244/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 33,80,247/- (Spent from CC A/c) + Rs. 34,42,545/- (Spent from Unspent CSR A/c) = Total Amount Spent was Rs. 68,22,792/-**
(b) Amount spent in Administrative Overheads: **Nil**
(c) Amount spent on Impact Assessment, if applicable: **Nil**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 68,22,792/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 33,80,247/-	-	-	-	-	-

(f) Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2021-22	53,06,103	18,17,708.95	18,17,709	-	-	0	-

2.	2022-23	56,05,275	7,48,784	3,03,254	-	-	4,45,530	-
3.	2023-24	25,92,635	25,92,635	13,21,582	-	-	12,71,053	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

The Company is executing certain multiyear ongoing projects.

In respect of Unspent CSR funds, the Company has deposited the budgeted amounts in Separate Bank Accounts.

For Aarvee Engineering Consultants Limited
(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

Venkatachala Chakrapani Redla

Venkatachala Chakrapani Redla
Managing Director

DIN: 00576037



Venkateshwar Reddy Banda

Venkateshwar Reddy Banda
Whole time Director

DIN: 01623401

Date: 04 August, 2025
Place: Hyderabad



Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

Aarvee Engineering Consultants Limited,

(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited),

CIN: U74200TG2005PLC045491,

8-2-5, Ravula Residency, Srinagar Colony Main Road,

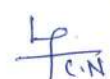
Hyderabad – 500082, Telangana, India.

I have conducted the Secretarial Audit for compliance of applicable statutory provisions and the adherence to good corporate practices by Aarvee Engineering Consultants Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditor's Responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India (herein after called the "ICSI"). The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.


C.N.KRANTHI KUMAR
Company Secretary
in Practice

Regd. 2014

7675001122

kranthisarkar369@gmail.com

H.No.80/67-5, Krishna Nagar, Opp ITC, Kurnool, Andhra Pradesh, 518002.

Report

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2025, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Debt Securities) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report, that the compliance by the Company of applicable financial laws such as direct tax, indirect tax and accounting standards for maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same have been reviewed and verified by the Statutory Auditors, hence I would not be able to express my opinion on the same.

I further report, that the Company, as on date of signing of this report, being an unlisted company, the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

I further report that having regard to the compliance system prevailing in the Company, and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the other laws specifically and to the extent applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified from time to time;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);
[Not applicable as the Company has not entered into any listing agreements as on date of signing of this report]

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Bye-laws, etc. mentioned above subject.

I further report that:

The Board of Directors of the Company is duly constituted with 5 directors in executive and 1 director in non-executive category. There were changes in the composition of the Board of Directors that took place during the period under review, and were in compliance with the provisions of the Act and the rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except meetings convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, and the same are captured and recorded as part of the minutes, and there were no dissenting members' views.

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

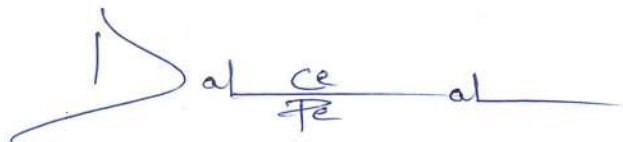
I further report that during the audit period, the Company has the following specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, which are as follows:

- 1) The name of the Company was changed from AARVEE ASSOCIATES ARCHITECTS ENGINEERS AND CONSULTANTS PRIVATE LIMITED to AARVEE ENGINEERING CONSULTANTS PRIVATE LIMITED in the Extra-ordinary General Meeting held on 17/12/2024.
- 2) Alteration of Memorandum of Association of the Company and Articles of Association of the Company in the Extra-ordinary General Meeting held on 17/12/2024.
- 3) The Company acquired 10,000 (Ten Thousand) equity shares of Rs.10/- each (100% of the total paid up share capital) in HYVE GLOBAL ENGINEERING PRIVATE LIMITED (HGEPL) with which HGEPL has become wholly owned subsidiary of the Company on 31/12/2024.
- 4) The Company acquired 10,000 (Ten Thousand) equity shares of Rs.10/- each (100% of the total paid up share capital) SRA OSS INDIA PRIVATE LIMITED (SOIPL) with which SOIPL has become wholly owned subsidiary of the Company on 31/12/2024.


C.N.KRANTHI KUMAR
Company Secretary
in Practice
Regd. 2014

- 5) The Company acquired 4,80,288 (Four Lakhs Eight Thousand Two Hundred and Eighty Eight) equity shares of Rs.10/- each in NAG INFRASTRUCTURE CONSULTING ENGINEERS PRIVATE LIMITED (NICEPL) with which NICEPL has become wholly owned subsidiary of the Company on 31/12/2024.
- 6) The Authorised Share Capital of the Company was increased from Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs.10/- each to Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of Rs.10/- each, ranking pari passu in all respects with the existing shares of the Company in the Extra-ordinary General Meeting held on 10/01/2025.
- 7) Conversion of AARVEE ENGINEERING CONSULTANTS PRIVATE LIMITED, a "PRIVATE COMPANY" into AARVEE ENGINEERING CONSULTANTS LIMITED, a "PUBLIC COMPANY" in the Extra-ordinary General Meeting held on 20/01/2025.
- 8) Alteration of Memorandum of Association of the Company and Articles of Association of the Company in the Extra-ordinary General Meeting held on 20/01/2025.
- 9) Allotment of Bonus Shares of 3,60,00,000 (Three Crores Sixty Lakhs) equity shares of Rs.10/- each in the ratio of 6:1 to the existing shareholders in the Board Meeting held on 29/03/2025.

Note: This report is to be read with my letter of even date which is annexed as Annexure – 'A' forming an integral part of this report.



C.N.Kranthi Kumar
Company Secretary in Practice
M.No.F9255 CP No.13889
UC - I2014AP1227000
PR - 6218/2024
UDIN: F009255G000891708

Place: Hyderabad
Date: 30/07/2025



ANNEXURE - 'A'

To

The Members

Aarvee Engineering Consultants Limited

(Formerly Aarvee Associates Architects Engineers and Consultants Private Limited)

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

1. Maintenance of secretarial records is the responsibility of the management of Aarvee Engineering Consultants Limited (the "Company"). My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules, regulations, guidelines and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



C.N.Kranthi Kumar
Company Secretary in Practice
M.No.F9255 CP No.13889
UC - I2014AP1227000
PR - 6218/2024
UDIN: F009255G000891708

Place: Hyderabad
Date: 30/07/2025





INDEPENDENT AUDITOR'S REPORT

To the Members of AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of foreign branches referred to in the 'Other Matters' section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Key Audit Matters

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

S no.	Key Audit Matter	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard). The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer clause V of note 2 and note 47 to the Standalone Financial Statements.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of operation of these controls. • Selected a sample of contracts and performed the following procedures: a. Read, analysed and identified the distinct performance obligations in these contracts b. Compared these performance obligations with that identified and recorded by the Company. c. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.





- | | | |
|--|--|--|
| | | d. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. |
|--|--|--|

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going





concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its foreign branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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





Other Matters

The Standalone Financial Statements includes total assets of 227.96 Millions as at March 31, 2025 and total revenue of 256.49 Millions and net profit after tax of 56.08 Millions for the year ended March 31, 2025, in respect of Five (5) foreign branches, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Standalone Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these foreign branches, are based solely on the reports of such branch auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section sub-section(11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A' here to a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - f) On the basis of the written representations received from the directors as on 01-04-2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.





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".

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

- i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The provisions of the Investor Education and Protection Fund are not applicable to the Company.

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as





provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 21-05-2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, for the period under review, the management has represented, that, to the best of their knowledge and belief, that they did not come across any instance of the fraud or material misstatements, where audit trail (edit log) facility was not enabled and operated for one period from 01-04-2024 to 20-05-2024 throughout the year for the respective accounting software.

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

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

For P.R. Datla and Co

Chartered Accountants

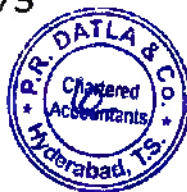
Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251BMJKTT6046



Place: Hyderabad

Date: 26-07-2025



Annexure A to the Independent Auditors' Report

With reference to Annexure 'A' referred to in Independent Auditors' Report of even date to the members of AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) ("the Company") on the financial statements for the year ended 31 March 2025, we report that:

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

- (i) In respect of the Company's property, plant and equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of the assets.
 - (c) With respect to the title deeds of all the immovable properties (other than properties where, the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of the Company's inventories:
 - (a) The company is engaged in providing Project Management Consultancy (PMC) and Detailed Project Report (DPR) services. The work-in-progress primarily includes ongoing service contracts under execution, which are recognized based on the percentage of completion method. The company has a system of maintaining appropriate records of such work-in-progress, and in our opinion, the same is adequate considering the nature





of its operations. Physical verification of such work-in-progress is not applicable in the traditional sense, but appropriate progress reports, certifications, and milestones are used to substantiate the stage of completion. No material discrepancies were noticed on review of such records.

- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee and granted unsecured loans and advances, to companies during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

(Rs.in Millions)		
	Particulars	Loans
A.	Aggregate amount granted/ provided during the year:	
	Subsidiaries	27.19
	Associate	-
	Others	10.00
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	Subsidiaries	77.29
	Associate	-
	Others	51.27

- (b) The investments made and the terms and conditions of the grant of all the above mentioned loans are in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to the information and explanations given to us, the Company has not granted any Loans and Advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.





- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except the following:

Amounts in Million			
Name of the Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
RCI Logistics Private Limited	10.00	60.00	100
Aarvee Associates Limited (UK)	27.19	11.57	42.56

- (iv) The Company has complied with the provisions of the sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- (vii) In respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, ESI, Income tax, and other statutory dues with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.





- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	In Millions	
				Amount Involved	Amount Unpaid
Goods and Services Tax Act, 2017	Turnover variation between GSTR-3B and GSTR-7	Assistant Commissioner	FY 2021-22	1.63	1.63
	Excess claim of ITC	Deputy Commissioner of State Tax	FY 2022-23	1.79	1.79
	Excess claim of ITC	Joint Commissioner of State Tax	FY 2018-19	0.34	0.34
	Not filing of GSTR-3B return	Joint Commissioner of CT & GST	FY 2019-20 (Dec 2019 Tax Period)	2.65	2.65
	Under Declaration of Ineligible ITC and Turnover variation between GSTR-1 and GSTR-9.	Assistant Commissioner	FY 2019-20	3.26	3.26
	Turnover variations between GSTR-9, GSTR-9C, GSTR-7 and GSTR-3B, Under declaration of RCM liability, Difference between receipts as per 26AS and turnover as per GSTR-3B and other matters.	Deputy Commissioner	FY 2020-21	5.70	5.70
	Interest on belated filed returns related to Subsidiary Company	Assistant Commissioner	FY 2019-20	0.12	0.12

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





(ix) In respect of borrowings:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) The loans availed by the company were applied by the company during the year for the purposes for which the loans were obtained.
- (d) on an overall examination of the financial statement of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) on an overall examination of the financial statement of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates or joint ventures.
- (f) The company has not raised loans during the year and pledge of securities held in its subsidiaries or associates or joint ventures.

(x) In respect of issue of securities:

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (b) of Paragraph 3(x) of the Order is not applicable.

(xi) In respect of fraud:

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) We have not come across of any instance of material fraud by the company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.





Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company

- (xii) The Company is not a nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) In respect of internal audit:
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. hence provisions of section 192 of the Act are not applicable. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) a) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that





company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the following amount remained unspent under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing CSR projects. The details of the amount required to be transferred to the Unspent CSR Account under sub-section (6) of section 135 are as under:

Financial Year	Amount unspent for ongoing CSR projects (₹ in Millions)	Amount transferred to Unspent CSR Account within 30 days (₹ in Millions)	Amount not transferred within prescribed time (₹ in Millions)
2024-25	5.89	-	5.89
2023-24	1.09	1.09	-
2022-23	0.46	0.46	-

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For P.R. Datla and Co

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251 BMJKT6046



Place: Hyderabad

Date: 26-07-2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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





PR Datla & Co
Chartered Accountants

E : info@prdatla.com
P : 040-2340 8095

D Hub, Plot No. 1335, Road No. 45,
Jubilee Hills, Hyderabad, Telangana 500033

Opinion

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

For P.R. Datla and Co

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251BMJKTT6046



Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Standalone Balance Sheet

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

CIN: U74200TG2005PLC045491

	Notes	31 March 2025	31 March 2024	1 April 2023
Assets				
Non-current assets				
Property and equipment	3.	428.70	373.57	360.87
Intangible assets	4.	20.43	26.26	26.07
Right-to-use asset	5.	154.11	183.89	189.36
Financial assets				
Investments	6.	127.83	0.02	0.02
Loans	7.	77.32	48.49	5.56
Other financial assets	8.	443.20	388.73	371.28
Deferred tax assets (net)	9.	179.66	181.85	169.23
Other non-current assets	10.	169.42	188.69	295.66
Total non-current assets		1,600.67	1,391.50	1,418.04
Current assets				
Financial assets				
Trade receivables	11.	1,656.52	1,354.43	1,375.76
Cash and cash equivalents	12.	53.65	101.71	173.13
Loans	13.	51.27	65.15	10.01
Other financial assets	14.	661.45	373.75	310.70
Other current assets	15.	260.83	200.73	90.12
Total current assets		2,683.72	2,095.77	1,959.73
Total assets		4,284.38	3,487.27	3,377.77
Equity and liabilities				
Equity				
Equity share capital	16.	420.00	60.00	60.00
Other equity	17.	2,013.82	1,842.12	1,406.06
Total equity		2,433.82	1,902.12	1,466.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18.	77.82	126.88	175.80
Lease liabilities	19.	123.69	135.63	128.51
Provisions	20.	177.77	141.57	134.92
Total non-current liabilities		379.28	404.08	439.23
Current liabilities				
Financial liabilities				
Borrowings	21.	461.04	238.95	364.07
Lease liabilities	19.	57.28	70.14	73.71
Trade payables due to				
Micro and small enterprises	22.	35.77	59.16	51.50
Other than micro and small enterprises		206.75	130.41	124.87
Others financial liabilities	23.	412.02	489.11	616.12
Other current liabilities	24.	218.83	128.47	183.72
Provisions	25.	79.60	64.83	58.50
Total current liabilities		1,471.29	1,181.07	1,472.48
Total equity and liabilities		4,284.38	3,487.27	3,377.77

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla and Co.,

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251



Place: Hyderabad

Date: 26-07-2025

UDIN: 25214251BMJKTT6046

For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani

Managing Director

DIN: 00176110

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy
Whole Time Director
DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandelwal
Company Secretary
ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Standalone Statement of profit and loss

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

CIN: U74200TG2005PLC045491

		For year ended	
	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	26	5,545.39	5,068.28
Other incomes	27	71.68	42.76
Total incomes		5,617.07	5,111.04
Expenses			
Employee benefits expense	28	2,679.60	2,298.32
Finance costs	29	141.92	104.52
Depreciation and amortisation expense	30	133.58	132.32
Consultancy and technical Charges	31	1,485.97	1,520.12
Other expenses	32	392.30	499.66
Total expenses		4,833.37	4,554.93
Profit before tax		783.70	556.11
Tax expense	36		
Current tax		209.52	150.98
Deferred tax expense/(benefit)		5.35	(17.17)
Earlier year taxes		-	-
Total tax expense		214.87	133.81
Profit after tax		568.84	422.31
Other comprehensive income			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation	35	(12.55)	18.11
Income tax effect on the above		3.16	(4.56)
Total other comprehensive income for the year, net of tax		(9.39)	13.55
Total comprehensive income for the year attributable to equity shareholders		559.45	435.86
Earnings per equity share [EPS] (in absolute ₹ terms)			
Basic EPS	38	13.54	10.05
Diluted EPS		13.54	10.05
Par value per share		10.00	10.00

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla and Co.,

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

Place: Hyderabad

Date: 26-07-2025

UDIN: 25214251BMJKT6046



For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani

Managing Director

DIN: 00176110

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam

Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandelwal

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Standalone Statement of Cashflow
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

Particulars	31 March 2025	31 March 2024
Cashflow from operating activities		
Profit before tax	783.70	556.11
Adjustment for:		
Interest on others	(27.09)	(23.32)
Depreciation on tangible and intangible assets	73.76	70.27
Depreciation on ROU assets	59.83	62.05
Operating profit before working capital changes	890.19	665.11
Working capital adjustments :		
(Increase) in other non-current assets	92.68	62.58
(Increase) in loans	(14.95)	(98.07)
(Increase)/decrease in other financial assets	(342.16)	(80.50)
Decrease/(increase) in other assets	(60.10)	(110.60)
Decrease/(increase) in trade receivables	(302.09)	21.33
Decrease in trade payables	52.95	13.20
Decrease in financial liabilities	(77.09)	(127.01)
Decrease/(increase) in other liabilities	90.36	(55.24)
Decrease/(increase) in lease liabilities	(24.80)	3.54
(Increase) in provisions	41.58	26.53
Cash generated from operations	346.58	320.87
Direct taxes paid (net)	(286.09)	(102.04)
Net cash generated from operating activities (A)	60.50	218.83
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(123.05)	(83.17)
Right of use assets	(30.05)	(56.57)
Investment in subsidiary	(127.82)	-
Movement in foreign currency translation reserve	(27.75)	0.21
Interest received on fixed deposits	27.09	23.32
Net cash used in investing activities (B)	(281.58)	(116.22)
Cash flow from financing activities activities		
Borrowings- Current	235.50	(123.22)
Borrowings- Non- Current (Note 18)	(62.47)	(50.81)
Net cash used in financing activities (C)	173.03	(174.03)
Net increase in cash and cash equivalents (A)+(B)+(C)	(48.06)	(71.42)
Cash and cash equivalents at the beginning of the year	101.71	173.13
Cash and cash equivalents at the end of the year (Note 1)	53.65	101.71
Note 1:		
Cash and cash equivalents as above comprises of following		
Cash and cash equivalents (refer note 12)		
Balances with bank	53.43	101.71
Cash in hand	0.22	-
Cash and cash equivalents at the end of the year	53.65	101.71

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla and Co.,
Chartered Accountants
Firm's Registration No.: 0060678

V.L. Narasimha Rao
Partner
Membership No: 214251

Place: Hyderabad
Date: 26-07-2025

UDIN: 25214251BMJKT6046



For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani
Managing Director
DIN: 00176110

Place: Hyderabad
Date: 26-07-2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad
Date: 26-07-2025

B.V. Reddy
Whole Time Director
DIN: 01623401

Place: Hyderabad
Date: 26-07-2025

Sugandha Khandekhal
Company Secretary
ACS No: A48323

Place: Hyderabad
Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Standalone Statement of changes in equity
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

A. Equity share capital

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

As at 1st April 2023

Change during the year

Issue of Bonus Shares

As at 31 March 2024

Change during the year

Issue of Bonus Shares

As at 31 March 2025

Number of shares	Amount
60,00,000	60.00
60,00,000	60.00
3,60,00,000	360.00
4,20,00,000	420.00

B. Other equity

Standalone Balance as at 1st April 2023

Profit for the year

Foreign currency translation reserve

Other comprehensive income ("OCI") for the year*

Standalone Balance as at 31 March 2024

Profit for the period

Issue of Bonus Shares

Foreign currency translation reserve

Other comprehensive income ("OCI") for the year*

Standalone Balance as at 31 March 2025

Retained earnings	Other Comprehensive Income	Total
1,386.74	21.66	1,406.06
422.31	-	422.31
	0.21	0.21
	13.55	13.55
1,809.04	35.21	1,842.12
568.84		568.84
(360.00)		(360.00)
	(27.75)	(27.75)
	(9.38)	(9.38)
2,017.88	25.83	2,013.82

* arising from remeasurement of defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla and Co.,

Chartered Accountants

Firm's Registration No: 006067S

[Signature]



V.L. Narasimha Rao

Partner

Membership No: 214251

Place: Hyderabad

Date: 26-07-2025

UDIN: 25214251BMJKTT6046

For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

[Signature]

R. V. Chakrapani

Managing Director

DIN: 00176110

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam

Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025



B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandelwal

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

1. Corporate information

AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) (The Company) is a global leader in infrastructure consultancy, delivering world-class solutions across multiple sectors. Established with a commitment to technical excellence, simplicity in engineering and innovation Aarvee has consistently delivered many complex and transformative projects across the globe. The Company is a public limited domiciled in India and is incorporated under the provisions of Companies Act, applicable in India. The registered office of the Company is located at 8-2-5, Ravula Residency, Srinagar Colony Main Road, Funjagutta, Hyderabad-500082, Telangana, India.

2. Basis of preparation

i) Purpose of Financial Statements and Framework

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

The financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2023. The Company prepared its financial statements up to the year ended 31 March 2024, in accordance with the requirements of previous Generally Accepted Accounting Principles ("Indian GAAP"), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rules made thereunder. The Company followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' in preparing its opening Ind AS Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April 2023. The comparative figures for the balance sheet and related notes have been presented for 31 March 24, in accordance with the same accounting principles that are used in preparation of the Company's first Ind AS financial statements for like to like comparison. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. (refer note 46 for the explanation of transition to Ind AS)

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

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

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

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

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

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

ii) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

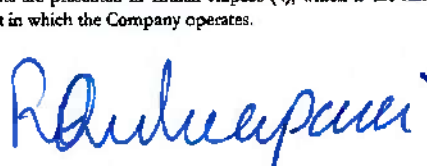
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

iii) Foreign currency transactions

1. Functional currency

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

2. Transactions



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

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

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

iv) Use of estimates and judgements

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

The areas involving significant judgement and estimates are as follows:

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

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

• Impairment of non-financial assets

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

• Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

• Taxes on Income

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

• Expected credit losses on financial assets

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

v) Revenue recognition

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

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

R. Anurag Kumar



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

Income from services

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

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

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

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

Advance payments received from customers for which no services have been rendered are presented as 'Mobilisation Advances'.

Unbilled revenue represents the value to the extent of services rendered to the customers on the balance sheet date and is not billed as at the balance sheet date.

Other income

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

Interest income:

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

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

Contract balances**Contract asset**

A contract asset - unbilled revenue is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract asset - work under progress is the percentage of work completed for which the revenue will be accounted once the work reaches its milestone. The cost of such projects has been deferred as the revenue is not recognised in the respective financial year.

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

vi) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Financial asset at amortized cost

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



Rahulrajani

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

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

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

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

Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any). The investment in preference shares with the right of surplus assets which are in the nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVOCI.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

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

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

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

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

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

b) Financial liabilities

Initial recognition and measurement

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

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



Ranveer

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

c) Offsetting of financial instruments

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

d) Reclassification of financial assets

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



Ranjana Puri

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

vii) Income tax

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

Current Tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Property and equipment

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

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

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

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

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

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

Asset class	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Other equipment	10 years
Vehicles	10 years
Leasehold improvements	10 years
Buildings	60 years

ix) Intangible assets

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



Ramkumar Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

x) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

xi) Lease

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

The Company as lessee

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

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

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

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

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

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

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

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

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

xii) Cash and cash equivalents

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

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



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

xiii) Cash flow statement

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

xiv) Provisions, contingent liabilities and contingent assets

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

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

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

xv) Employee benefits

Defined contribution plan

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

Defined benefit plan

Gratuity

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

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

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

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

Other employee benefits

Leave encashments

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashments which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such leave encashments is accounted as under :

- (a) in case of accumulated leave encashments, when employees render the services that increase their entitlement of future leave encashments; and
- (b) in case of non-accumulating leave encashments, when the absences occur.

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

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

xvi) Equity and reserves

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

Other components of equity include:

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



Ranulupani

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

xvii) Segment reporting

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

xviii) Earnings per share

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

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

xix) Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

xx) Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standard applicable to the company.



Ranveer Singh

3. Property and equipment

	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Other equipment	Leasehold improvements	Buildings	Land	Total
Deemed Cost									
As at 1st April 2023	78.09	172.44	137.90	64.96	191.52	6.79	71.13	30.83	753.66
Additions during the year	3.27	16.78	24.67	2.94	19.55	11.66	0.50	-	68.38
Disposals during the year	(0.18)	-	-	(1.26)	-	-	-	-	(1.45)
As at 31 March 2024	81.18	189.22	162.57	66.64	211.07	7.46	71.64	30.83	820.60
Additions during the year	15.40	11.37	31.34	19.03	5.07	-	45.44	1.50	129.14
Disposals during the year	-	-	-	(22.84)	-	-	-	-	(22.84)
As at 31 March 2025	96.57	200.59	193.91	62.83	216.14	7.46	117.07	32.33	926.91
Accumulated depreciation									
Up to 1st April 2023	47.23	140.04	111.29	23.52	57.44	4.65	8.62	-	392.80
Charge for the year	5.15	10.24	13.92	5.84	18.03	0.45	1.54	-	35.16
On disposals	(0.92)	-	-	(0.90)	-	-	-	-	(0.92)
Up to 31 March 2024	52.36	150.27	125.21	28.46	75.47	5.09	10.16	-	447.03
Charge for the year	8.18	9.85	20.19	5.93	18.83	0.43	2.15	-	62.57
On disposals	-	-	-	(11.40)	-	-	-	-	(11.40)
Up to 31 March 2025	57.53	160.12	145.40	23.00	94.32	5.52	12.31	-	498.20
Net block									
As at 31 March 2025	39.04	40.47	48.51	39.83	121.82	1.93	104.77	32.33	428.70
As at 31 March 2024	28.82	38.95	37.35	38.17	135.60	2.37	61.48	30.83	373.57
As at 1st April 2023	30.86	32.41	26.60	41.44	134.08	2.15	62.51	30.83	360.87

4. Intangible assets

	Computer software
Deemed Cost	
As at 1st April 2023	131.40
Additions during the year	15.31
Disposals during the year	-
As at 31 March 2024	146.71
Additions during the year	5.34
Disposals during the year	-
As at 31 March 2025	152.05
Accumulated amortization	
Up to 1st April 2023	805.33
Charge for the year	15.12
On disposals	-
Up to 31 March 2024	120.45
Charge for the year	11.18
On disposals	-
As at 31 March 2025	131.63
Net block	
As at 31 March 2025	20.43
As at 31 March 2024	26.26
As at 1st April 2023	26.07

Notes:

The Company has not revalued its property and equipment (including right of use assets) and intangible assets.

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



Randheerani Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

5. Right-to-use asset

	Leasehold properties	Total
Gross block		
As at 1st April 2023	282.49	282.49
Additions during the year	56.57	56.57
Disposals during the year	-	-
As at 31 March 2024	339.06	339.06
Additions during the year	34.63	34.63
Disposals during the year	(4.58)	(4.58)
As at 31 March 2025	369.11	369.11
Accumulated depreciation		
Up to 1st April 2023	93.13	93.13
Charge for the year	62.05	62.05
On disposals	-	-
Up to 31 March 2024	155.18	155.18
Charge for the year	59.83	59.83
On disposals	-	-
As at 31 March 2025	215.00	215.00
Net block		
As at 31 March 2025	154.11	154.11
As at 31 March 2024	183.89	183.89
As at 1st April 2023	189.36	189.36

*Rahulapuri*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

6. Non-Current investments**Investments at cost****a. Investment in Equity Instruments(Un-quoted)**

	31 March 2025	31 March 2024	1 April 2023
Aarvee Associates Pty Limited (100 equity shares of AUD 1 each, fully/partly paid.	0.01	0.01	0.01
Aarvee Associates Ltd (100 equity shares of GBP 1 each, fully/partly paid.)	0.01	0.01	0.01
NAG Infrastructure Consulting Engineers Private Limited (4,80,288 Equity Share of Rs.10 each fully paid)	126.36	-	-
SRA OSS India Private Limited (10,000 Equity Share of Rs.10 each fully paid)	0.10	-	-
Hyve Global Engineering Private limited (10,000 Equity Share of Rs.10 each fully paid)	1.34	-	-

b. Membership shares in LLP

Onapakshi LLP	0.02	-	-
Durgamechervu Collective LLP	0.001	-	-

Aggregate amount of quoted investments	-	-	-
Aggregate amount of market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	127.83	0.02	0.02
Aggregate provision for diminution in value of investments	-	-	-

7. Loans -Non-current**Unsecured, considered good**

Loans and advances to related parties (refer note 37)	77.32	48.49	5.56
	77.32	48.49	5.56

8. Other financial assets - Non-current**Unsecured, considered good**

Deposits with bank *	416.12	362.19	343.31
Security deposits	27.07	26.54	27.97
Deposits - Credit Impaired	15.15	15.15	18.19
Less: Provision for expected credit loss	(15.15)	(15.15)	(18.19)
	443.20	388.73	371.28

*Includes deposits kept as margin money deposits against bank guarantees and deposits marked as lien

9. Deferred tax asset/(liability) (net)**Deferred tax liability (Gross)**

Property and equipment	-	-	-
------------------------	---	---	---

Deferred tax asset (Gross)

Property and equipment	8.73	15.26	8.16
Provision for expected credit loss on doubtful receivables	77.64	77.06	77.06
Provision for expected credit loss on other assets	28.51	28.69	27.56
Provision for employee benefits	64.78	60.84	56.45
	179.66	181.85	169.23

Net deferred tax asset/(liability)

	179.66	181.85	169.23
--	---------------	---------------	---------------

10. Other Non-current assets

Balances with government authorities	0.00	57.68	162.70
Advance income tax(net of provisions)	138.11	64.69	109.08
Capital advances	19.23	45.44	6.39
Prepaid expenses	12.08	20.88	17.48
Other assets- Credit Impaired	182.79	183.49	203.94
Less: Provision for expected credit loss	(182.79)	(183.49)	(203.94)
	169.42	188.69	295.66



R. Subramani *Reddy*

11. Trade receivables

	31 March 2025	31 March 2024	1 April 2023
Unsecured, considered good			
Considered good	1,656.52	1,354.43	1,375.76
Receivables - Credit Impaired	308.47	306.17	306.17
Less: Provision for expected credit loss	(308.47)	(306.17)	(306.17)
	1,656.52	1,354.43	1,375.76

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

Balance at the beginning of the year	306.17	306.17	303.15
Allowance during the year	2.30	-	3.02
Balance at the end of the year	308.47	306.17	306.17

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
(i) Undisputed trade receivables - considered good	-	1,273.84	180.65	122.06	48.05	31.91	1,656.52
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	11.36	11.35	9.35	276.40	308.47
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,273.84	192.01	133.41	57.41	308.31	1,964.99

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
(i) Undisputed trade receivables - considered good	-	850.71	263.64	161.03	35.40	43.64	1,354.43
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	8.28	14.98	6.89	276.03	306.17
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	850.71	271.92	176.01	42.30	319.67	1,660.61

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1st April 2023							
(i) Undisputed trade receivables - considered good	-	960.19	134.38	134.73	82.56	43.90	1,375.76
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	8.25	14.39	269.50	14.04	306.17
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	960.19	142.63	169.12	352.06	57.93	1,681.93



R. G. Srinivasan *Adst.*

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

	31 March 2025	31 March 2024	1 April 2023
12. Cash and cash equivalents			
Balances with banks			
- In current accounts	53.43	101.71	173.13
- In fixed deposits with original maturity less than 3 months	-	-	-
Cash on hand	0.22	-	-
	53.65	101.71	173.13

	31 March 2025	31 March 2024	1 April 2023
13. Loans - Current			
Unsecured, considered good			
Loans to others**	51.27	65.15	10.01
	51.27	65.15	10.01

**Loans to others are interest bearing inter corporate deposits bearing an interest and are unsecured in nature.

	31 March 2025	31 March 2024	1 April 2023
14. Other financial assets - Current			
Unsecured, considered good			
Loans and advances to			
employees	1.47	2.50	10.18
others	34.49	62.32	39.32
Interest accrued and not received on deposits	13.72	9.79	-
Contract assets-unbilled revenue	543.50	299.14	261.21
Contract assets-works under progress	68.27	-	-
	661.45	373.75	310.70

	31 March 2025	31 March 2024	1 April 2023
15. Other assets - Current			
Unsecured, considered good			
Balances with government authorities	148.11	115.20	30.04
Earnest money deposits	43.58	37.69	17.03
Prepaid expenses	69.14	47.83	43.06
	260.83	200.73	90.12



R. Guruswami *R. Guruswami*

**16. Share capital
Authorised**

75,000,000 (31 March 2024: 9,000,000, 1st April 2023: 9,000,000,) equity shares of ₹10 each

Issued, subscribed and fully paid-up

42,000,000 (31 March 2024: 6,000,000, 1st April 2023: 6,000,000,) equity shares of ₹10 each

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

	31 March 2025			31 March 2024			01 April 2023		
	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares
Shares outstanding at the beginning and end of the year	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60.00
Add: Shares issued during the year	3,60,00,000	360.00	-	-	-	-	-	-	-
Shares outstanding at the year end	4,20,00,000	420.00	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60.00

*Company issued 36 Million bonus shares of Rs. 10 each during 2024-25 amounting to Rs. 360 Million

(b) Terms/rights attached to equity shares

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

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

	31 March 2025			31 March 2024			01 April 2023		
	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding	% of holding
R V Chakrapani	3,78,09,800	90.02%	54,01,380	90.02%	54,01,380	90.02%	54,01,380	90.02%	90.02%

R V Chakrapani

Aug.

(d) Shares held by the promoters*:
 Promoter name

	31 March 2025		
	No. of Shares	% of total shares	% Change during the year
R.V.L. Iwakragam	3,78,09,881	90.02%	0.00%
R. Sathya	29,93,000	4.98%	100.00%
	As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year
R.V. Chakragam	34,01,380	90.02%	0.00%
	As at 1st April 2023		
	No. of Shares	% of total shares	% Change during the year
R.V.L. Iwakragam	34,01,380	90.02%	0.00%
B.V. Reddy	600	0.00%	0.00%

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

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

Ravikumar



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

17. Other equity**Reserves and surplus**

Retained earnings

	31 March 2025	31 March 2024	1st April 2023
	2,017.86	1,809.04	1,386.73
	2,017.86	1,809.04	1,386.73

Other comprehensive income

Remeasurement of defined benefit plans

	25.83	35.22	21.67
	25.83	35.22	21.67

Foreign currency translation reserve

	(29.87)	(2.14)	(2.34)
--	---------	--------	--------

Total other equity

	2,013.82	1,842.12	1,406.06
--	-----------------	-----------------	-----------------

Nature and purpose of reserves**Retained earnings**

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

Remeasurement of defined benefit plans

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

*R. Anurupa Devi*

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

18. Borrowings- Non Current
Term Loans- Secured
From Banks
Unsecured Loans

	31 March 2025	31 March 2024	1st April 2023
	76.18	121.88	145.80
	1.64	5.00	30.00
	77.82	126.88	175.80

A. Terms and Repayment Schedule

	Currency	Note Ref	Interest Rate	Tenure	31 March 2025	31 March 2024	1st April 2023
Term Loans							
SBI Term Loan - Capex-1	INR	(a)	10.90% 36 Months		-	14.02	27.33
SBI Term Loan - Capex-2	INR	(a)	10.90% 36 Months		8.34	14.54	-
SBI TERM Loan - GHCL - 1	INR	(a)	8.15% 36 Months		34.61	62.44	73.53
Yes Bank Term Loan - GHCL - 2	INR	(b)	9.25% 60 Months		25.05	38.72	41.00
Housing Loans							
HDFC	INR	(c)	9.70% 180 Months		37.35	38.18	41.52
ICICI Bank	INR	(c)	8.75% 60 Months		7.13	8.85	-
India Bulls Housing Finance Limited	INR	(c)	10.00% 120 Months		-	-	9.74
Car Loans							
HDFC Car Loan - 1	INR	(d)	8.46% 60 Months		7.92	10.87	13.57
HDFC Car Topup Loan - 2	INR	(d)	9.70% 25 Months		-	5.99	9.96
HDFC Car Loan - 3	INR	(d)	9.00% 60 Months		12.21	-	-
SBI Car Loan - I	INR	(a)	8.25% 36 Months		-	-	1.29
SBI Car Loan - II	INR	(a)	8.25% 36 Months		-	-	0.36
SBI Car Loan - III	INR	(a)	8.25% 36 Months		-	0.59	1.69
SBI Car Loan - IV	INR	(a)	9.35% 36 Months		2.45	-	-
Unsecured							
K.Kishore Kumar	INR				-	-	25.00
NAG Infrastructure Consulting Engineers Private Limited	INR				1.64	-	-
R V Chakrapani	INR				-	5.00	5.00
					136.71	199.18	250.00
					58.89	72.30	74.20
					77.82	126.88	175.80

Less: Current maturities of Non-Current Borrowings (Refer Note 21)



Ranveer Kumar

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74209TG2005PLC045491

B. Terms

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables (both present and future) and term deposits of the Company.

First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.

These loans are secured by way of pledge and first charge on 30 % of shares held by Sri R.V.Chakrapani.

These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future). Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.

These loans are secured by way of pledge and second charge on 30 % of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of mortgage of specific immovable property of the Company.

(d) These loans are secured by way of mortgage of specific movable property of the Company.

C. Breach of Covenants

The Company has satisfied all the covenants prescribed in terms of borrowings.

D. reconciliation of movement of liabilities to cash flows arising from financing activities

Opening as on 01 April 2023	Term Loans
Add: Fresh loans	250.00
Add: Interest accruals	28.18
Less: payments	18.32
Closing as on 31 March 2024	(97.31)
Cash flows from financing activities	199.18
	(50.81)

Opening as on 01 April 2024	Term Loans
Add: Fresh loans	199.18
Add: Interest accruals	221.67
Less: payments	20.95
Closing as on 31 March 2025	(305.08)
Cash flows from financing activities	136.71
	(62.47)



R. Chakrapani

AARVEE ENGINEERING CONSULTANTS LIMITED**(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)****Summary of significant accounting policies and other explanatory information****(All amounts in ₹ millions, except share data and where otherwise stated)****CIN: U74200TG2005PLC045491**

	31 March 2025	31 March 2024	1st April 2023
19. Lease liabilities			
Non-current lease liabilities (refer note 41)	123.69	135.63	128.51
	123.69	135.63	128.51
Current lease liabilities (refer note 41)	57.28	70.14	73.71
	57.28	70.14	73.71

Following is the movement in lease liabilities:

	Amount
Balance at as at 1st April 2023	202.22
Additions/ (Deletions) during the year	56.57
Finance cost accrued during the year	20.68
Payment of lease liabilities	(73.71)
Balance at as at 31 March 2024	205.77
Additions/ (Deletions) during the period	29.62
Finance cost accrued during the period	18.59
Payment of lease liabilities	(73.00)
Balance at as at 31 March 2025	180.97

*Rahul Kumar*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC043491

20. Provisions- Non-current

Provision for gratuity (refer note 35)

31 March 2025	31 March 2024	1st April 2023
177.77	141.57	134.92
177.77	141.57	134.92

21. Borrowings – Current

Secured – At Amortised Cost

Working Capital Loans

From Banks

Rupee Loans

Working Capital demand Loans

31 March 2025	31 March 2024	1st April 2023
346.59	166.65	289.87
55.56	-	-
402.15	166.65	289.87

Add: Current maturities of Non-Current Borrowings (Refer Note 18)

Total

58.89	72.30	74.20
461.04	238.95	364.07

Note Ref	Interest Rate	Carrying amount		
		31 March 2025	31 March 2024	1st April 2023
State Bank of India (a)	9.30% ^a	-	-	146.40
Yes Bank (b)	9.30% ^a	346.59	141.85	98.61
ICICI Bank (c)	9.35% ^a	-	24.80	44.86
ICICI Working capital Term Loan (c)	9.75% ^a	55.56	-	-
		402.15	166.65	289.87

1. Notes

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables, (both present and future) and term deposits of the Company.

First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.

These loans are secured by way of pledge and first charge on 30% of shares held by Sri R.V.Chakrapani.

These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future).

Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.

These loans are secured by way of pledge and second charge on 30% of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of first pari passu charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables, (both present and future) and term deposits of the Company along with other loan providers.

First pari passu charge on immovable properties owned by the company and on immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani along with other loan providers.

These loans are secured by way of first pari passu charge on 30% of shares held by Sri R.V.Chakrapani along with other loan providers.

(d) The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade payables*

Micro enterprises and small enterprises

Other than micro enterprises and small enterprises

31 March 2025	31 March 2024	1st April 2023
35.77	59.16	51.50
206.75	130.41	124.87
242.52	189.57	176.37

* Trade payables includes accrued expenses and other monthly provisions related to foreign branches.

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



R. Chakrapani *Praseed*

B) Ageing schedule:

Trade payable as on 31 March 2025

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	
(i) MSME	35.77	-	-	-	35.77
(ii) Others	206.75	-	-	-	206.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable as on 31 March 2024

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	
(i) MSME	57.51	1.65	-	-	59.16
(ii) Others	130.29	0.12	-	-	130.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables as on 1st April 2023

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	
(i) MSME	42.18	9.32	-	-	51.50
(ii) Others	124.87	-	-	-	124.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

23. Other financial liabilities

Payable to employees
Mobilisation advances from customers

31 March 2025	31 March 2024	1st April 2023
214.81	172.05	138.34
197.21	317.06	477.79
412.02	489.11	616.12

24. Other current liabilities

Statutory dues

31 March 2025	31 March 2024	1st April 2023
218.83	128.47	183.72
218.83	128.47	183.72

25. Provisions- Current

Provision for leave encashment
Provision for gratuity (refer note 35)

31 March 2025	31 March 2024	1st April 2023
40.88	31.52	25.44
38.72	33.30	33.06
79.60	64.83	58.50



Randhapani Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

26. Revenue from operations

Services income*

	31 March 2025	31 March 2024
	5,545.39	5,068.28
	5,545.39	5,068.28
(i) Disaggregation of revenue - based on geography		
India	4,962.22	4,784.27
Rest of the world	583.17	284.01
	5,545.39	5,068.28
(ii) Disaggregation of revenue - based on timing of revenue recognition		
Revenue recognized over time	1,943.01	1,339.53
Revenue recognized at a point in time	3,602.38	3,724.33
Others	-	4.42
	5,545.39	5,068.28

Note*

1. Revenue from operation include unbilled income of Rs. 543.5 Million (Previous Year Rs. 299.14 Million)

27. Other income

Interest income on

- Deposits

- Income tax refund

Other incomes

	31 March 2025	31 March 2024
	27.09	22.02
	-	1.29
	44.59	19.45
	71.68	42.76

28. Employee benefits expense

Salaries, wages and bonus

- Employees

- Key Managerial Personnel (refer note 37)

Contribution to provident fund and other funds

Gratuity and leave encashment (refer note 35 iv)

Staff welfare expense

	31 March 2025	31 March 2024
	2,429.09	2,085.50
	80.10	74.02
	63.77	55.58
	62.98	49.79
	43.67	33.43
	2,679.60	2,298.32

29. Finance cost

Interest expense

Other borrowing costs

	31 March 2025	31 March 2024
	61.29	53.22
	80.62	51.29
	141.92	104.52



R. Anurag

[Signature]

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

	31 March 2025	31 March 2024
30. Depreciation and amortisation		
Depreciation/amortisation expense on:		
Property and equipment	62.57	55.15
Intangible assets	11.18	15.12
Right of use assets	59.83	62.05
	133.58	132.32
	31 March 2025	31 March 2024
31 Consultancy and technical Charges		
Management and consultancy fees	1,143.72	1,258.97
Project monitoring and survey expenses	342.25	261.16
	1,485.97	1,520.12
	31 March 2025	31 March 2024
32 Other expenses		
Advertisement and business promotion	8.28	10.49
Office maintenance	48.19	36.45
Rent (refer note 41)	26.71	21.53
Legal and professional fees	-	2.88
Rates and taxes	26.94	7.91
Insurance	17.18	18.60
Power and fuel	19.48	19.20
Security charges	14.16	13.33
Printing and stationery	13.38	26.01
Travelling and accommodation	120.87	121.89
Auditor's remuneration		
- Statutory and Tax audit fees	2.46	1.71
- Certifications etc.	0.49	1.42
Loss on exchange fluctuation (net)	0.99	0.23
Loss on sale of assets (net)	6.21	0.19
Repairs and maintenance	9.65	8.58
Bad debts written off	-	143.35
Provision for corporate social responsibility (refer Note A below)	9.32	12.44
Provision for expected credit loss- trade receivables	2.30	-
Provision for expected credit loss- other assets (Net)	5.76	(18.62)
Miscellaneous	59.96	72.09
	392.30	499.66

A. Details of Corporate social responsibility expenditure:

	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year	9.32	7.26
Total	9.32	7.26

Movement in the balance of Corporate social responsibility:

	31 March 2025	31 March 2024
Opening Balance	4.94	10.12
Amount required to be spent during the year	9.32	7.26
Amount spent during the year	(6.82)	(12.44)
Closing balance	7.44	4.94



Ranjay Kumar Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

33. Expenditure in foreign currency

	31 March 2025	31 March 2024
Salaries, wages and bonus	92.78	44.92
Staff welfare expense	0.14	0.30
Other borrowing costs	0.70	0.44
Management and consultancy fees	123.46	123.77
Project monitoring and survey expenses	12.75	0.01
Advertisement and business promotion	0.64	-
Office maintenance	1.06	1.02
Rent	1.13	1.53
Legal and professional fees	0.48	1.09
Rates and taxes	14.68	4.00
Insurance	1.99	0.23
Power and fuel	0.09	0.02
Security charges	0.68	0.40
Printing and stationery	0.09	0.31
Travelling and accommodation	19.46	17.43
Repairs and maintenance	2.12	0.28
Miscellaneous	8.80	1.30
	281.06	197.07

34. Commitments and contingent liabilities

	31 March 2025	31 March 2024
Capital Commitments	2.72	10.50
Contingent Liabilities		
Money Suits	3.18	-
Goods and Service tax disputed input tax credit*	67.32	57.68
Guarantees outstanding	1,670.20	1,481.77
	1,743.41	1,549.95

*The Company has availed Input Tax Credit (ITC) amounting to INR 57.68 which is disclosed under 'Balances with government authorities,' which is disputed by tax authorities subsequently. The Management, based on legal advice, believes that the ITC is valid and recoverable. However, if the claim is disallowed, the Company may be required to settle the disputed amount along with applicable interest and The Company has not collected GST from the Customers which were taxable under GST Act and are under dispute with the Customers amounting to INR 9.64. The Company may be required to settle the disputed amount along with interest and penalty if any. These has been disclosed as a contingent liability.

35. Employee Benefits**A. Defined contribution plans**

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

	31 March 2025	31 March 2024
Contribution to provident and other funds	63.77	55.58
	63.77	55.58



Rahuldeepan *Rudra*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

Defined benefit plan - gratuity

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

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

a Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

b Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

c Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d Demographic risk

The Company has used certain mortality and attrition assumptions in valuation and is exposed to risk of actual experience turning out to be worse compared to the assumption.

e Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(i) Change in projected benefit obligation

	31 March 2025	31 March 2024
Projected benefit obligation at the beginning of the year	174.88	167.98
Service cost	35.58	28.94
Interest cost	11.97	12.03
Actuarial (gain) / loss	13.63	(18.11)
Payments made	(19.57)	(15.97)
Projected benefit obligation at the end of the year	216.49	174.88

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

Current benefit obligation	38.72	33.30
Non-current benefit obligation	177.77	141.57
	216.49	174.88

(iii) Reconciliation of present value of obligation

	31 March 2025	31 March 2024
Present value of projected benefit obligation at the end of the year	216.49	174.88
Funded status of the plans	-	-
Net liability recognised in the balance sheet	216.49	174.88



Rahulupami *Phd*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

(iv) Expense recognised in the statement of profit and loss

	31 March 2025	31 March 2024
Service cost	35.58	28.94
Interest cost	11.97	12.03
Gratuity expense	47.55	40.97
Leave encashment expense (based on management estimates)	15.44	24.79
Gratuity payments earlier accounted as expense	-	(15.97)
Total Gratuity and leave encashment (refer note 28)	62.98	49.79

(v) Expense recognised in OCI**Remeasurements due to**

Effect of change in demographic assumptions		-
Effect of change in financial assumptions	1.97	2.02
Effect of experience adjustments	11.65	(20.12)
Effect of experience adjustments on leave encashment	(1.08)	
(B)	12.55	(18.11)

(vi) Key actuarial assumptions

	31 March 2025	31 March 2024
Discount rate	7.04%	7.25%
Salary escalation rate	10.00%	10.00%

(vii) Demographic assumptions to determine change in defined benefits

	31 March 2025	31 March 2024
Attrition rate (based on age group)	20-25%	20-25%
Mortality table	Indian Assured Lives Mortality (2012-14)	
Retirement age	65 Years	65 Years

(vi) Sensitivity analysis

	31 March 2025	31 March 2024
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	207.42	167.65
Delta effect of -1% change in discount rate	226.44	182.80
Delta effect of +1% change in salary escalation rate	225.65	182.38
Delta effect of -1% change in salary escalation rate	207.79	167.74
Delta effect of +1% change in withdrawal rate	215.00	173.74
Delta effect of -1% change in withdrawal rate	218.05	176.08

(vii) Maturity analysis of projected benefit obligation

	31 March 2025	31 March 2024
1 year	38.99	33.55
2 to 5 years	122.97	98.39
6 to 10 years	86.17	70.30
More than 10 years	68.55	55.58

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



Rahulapam Reddy

36. Income tax

A. Income tax expense recognised in the statement of profit and loss consists of:

	31 March 2023	31 March 2024
Current income tax	209.52	150.98
Deferred tax expense/(benefit)	5.35	(17.17)
Tax for earlier years	-	-
	214.87	133.81

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

	31 March 2023	31 March 2024
Profit before tax	783.70	556.11
Enacted income tax rate in India	25.17%	25.17%
Expected tax expense	197.26	139.97
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses/(benefit) not allowed for tax purpose	17.61	(6.17)
Taxes for earlier years	-	-
Income taxed at special rate	-	-
Income not considered for tax purpose	-	-
Actual tax expense	214.87	133.81

As per provision of section 115 BAA of Income Tax Act, 1961, the company has opted to pay income tax at a rate of 25.17% subject to compliance with conditions mentioned by filing Form 10C of Income Tax before filing Income Tax Return for FY 2019-20. The Company will continue to file its return under the Section 115BAA. Accordingly, company has provided income tax on the rate i.e. 25.17%.

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

Particulars	1 April 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive	31 March 2025
Deferred tax asset/(liability) (Gross)				
Property and Equipment	15.26	(6.53)	-	8.73
Provision for expected credit loss on doubtful receivables	77.06	0.58	-	77.64
Provision for expected credit loss on other assets	28.69	(0.18)	-	28.51
Provision for employee benefits	60.84	7.37	(3.43)	64.78
	181.85	1.24	(3.43)	179.66
Net deferred tax asset/(liability)	181.85	1.24	(3.43)	179.66

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

Particulars	1 April 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2024
Deferred tax asset/(liability) (Gross)				
Property and Equipment	8.16	7.10	-	15.26
Provision for expected credit loss on doubtful receivables	77.06	-	-	77.06
Provision for expected credit loss on other assets	27.56	1.13	-	28.69
Provision for employee benefits	56.45	4.39	-	60.84
	169.23	12.62	-	181.85
Net deferred tax asset/(liability)	169.23	12.62	-	181.85

E. Movement of deferred tax asset for the year ended 1st April 2023

Particulars	1 April 2022	Amount charged to statement of profit and loss (Restated)	Amount charged to other comprehensive income	1st April 2023
Deferred tax asset/(liability) (Gross)				
Property and Equipment	6.05	2.11	-	8.16
Provision for expected credit loss on doubtful receivables	76.30	0.76	-	77.06
Provision for expected credit loss on other assets	26.55	1.01	-	27.56
Provision for employee benefits	40.09	16.36	-	56.45
	148.99	20.24	-	169.23
Net deferred tax asset/(liability)	148.99	20.24	-	169.23



Rohit Kapani

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

G. Charge of deferred tax asset to statement of profit and loss and other comprehensive income

	31 March 2025	31 March 2024	1st April 2023
Impact of difference between depreciation / amortisation	7.37	7.10	2.11
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	-3.03	5.52	18.13
Deferred tax (benefit) / expenses	4.35	12.62	20.24

H. The movement in current tax liability

	31 March 2025	31 March 2024	1st April 2023
Balance at the beginning of the year (net)	64.69	109.08	194.06
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	291.36	165.49	168.93
Less: Income tax refund received	(8.42)	(51.22)	(48.40)
Less: Provision for taxes	(209.52)	(150.98)	(127.78)
Less: Reversals of excess (advance tax)/current tax liability in books		(7.69)	(77.73)
Balance at the end of the year (net)	138.11	64.69	109.08
Disclosed as -			
Advance tax (net) (a)	138.11	64.69	109.08
Current tax liabilities (net) (b)			
Total (a-b)	138.11	64.69	109.08

37. Related party disclosures**a. Name of related parties and description of relationship**

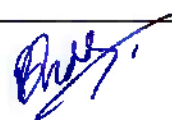
Names	Description of relationship
Aarvee Associates Pty Ltd- Australia	Subsidiaries
Aarvee Associates Ltd- UK	Subsidiaries
Hyve Global Engineering Private Limited*	Subsidiaries
SRA OSS India Private Limited*	Subsidiaries
Nag Infrastructure Consulting Engineers Pvt Ltd *	Subsidiaries

* Subsidiary with effect from 31-12-2024

Aarvee Software Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exercise control or significant influence
Aarvee KPPA	Joint Venture
Aarvee TCPL	Joint Venture
Aarvee AYESA	Joint Venture
Aarvee - Vax	Joint Venture
AGG- (NFR) Tunnel	Joint Venture
Aarvee EINTIL- EI	Joint Venture
Rites ltd. India	Joint Venture
Onapakshi LLP	Associates with holding less than 20%

Key managerial personnel

R. V. Chakrapani	Managing Director
B. V. Reddy	Whole time Director
M. Kishore Kumar	Whole time Director
M. Murthy	Whole time Director
K Nirmala	Relative of Managing director
R.Nagarjun	Director
R Sneha	Director
V.V. Subrahmanyam	Chief Financial Officer
Sugandha Khandelwal	Company Secretary

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

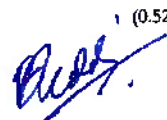
Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

b. Transactions during the year

	31 March 2025	31 March 2024
Subsidiaries		
Aarvee Associates Pty Ltd- Australia		
Services rendered	-	(39.95)
Aarvee Associates Ltd- UK		
Services rendered	-	(4.98)
Loans/advances given	(29.69)	(47.60)
Interest on loan	(2.50)	(0.38)
SRA OSS India Private Limited*		
Services received	10.04	4.89
Nag Infrastructure Consulting Engineers Pvt Ltd *		
Services received	18.16	-
Rent paid	(1.33)	(13.20)
Loan received along with interest accrued	38.64	-
Loan repaid	(37.00)	-
Joint Venture and other entities		
Aarvee KPPA		
Services rendered	-	(3.23)
Aarvee AYESA		
Services rendered	-	(8.79)
Rites Ind. India		
Other incomes	0.43	38.28
Services rendered	(2.16)	(28.21)
Key managerial personnel		
R. V. Chakrapani		
Remuneration (refer note 28)	(42.00)	(42.00)
Consideration paid towards acquisition of subsidiaries	(0.05)	-
Loan received	128.00	-
Loan repaid	(133.00)	-
Others	(4.59)	(4.02)
B. V. Reddy		
Remuneration (refer note 28)	(10.44)	(9.40)
M. Kishore Kumar		
Remuneration (refer note 28)	(10.69)	(9.71)
M. Murthy		
Remuneration (refer note 28)	(10.48)	(9.33)
K Nirmala		
Consideration paid towards acquisition of subsidiaries	(126.38)	-
Rent	(3.66)	(3.25)
R.Nagarjun		
Consideration paid towards acquisition of subsidiaries	(0.67)	-
R Sneha		
Consideration paid towards acquisition of subsidiaries	(0.67)	-
Remuneration (refer note 28)	(5.98)	(3.58)
Sugandha Khandelwal		
Remuneration (refer note 28)	(0.52)	-

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

c. Balance receivable/(payable)

	31 March 2025	31 March 2024	1st April 2023
Subsidiaries			
Aarvee Associates Pty Ltd- Australia			
Trade receivables	22.43	44.21	4.26
Aarvee Associates Ltd- UK			
Trade receivables	4.98	4.98	
loan receivables (refer note.7)	77.32	47.63	0.03
Nag Infrastructure Consulting Engineers Pvt Ltd*			
Trade receivables		-	5.46
Loan payable	(1.64)	-	-
payables	(2.54)	(1.17)	(1.17)
SRA OSS India Private Limited*			
Trade receivables	-	0.27	0.27
payables	(1.38)	-	-
* Subsidiary with effect from 31-12-2024 and associate till 30-12-2024			
Joint Venture and other entities			
Aarvee KPPA			
Trade receivables	-	-	-
Advances (refer note.7)	-	0.12	0.12
Aarvee AYESA			
Trade receivables	-	2.25	20.53
Advances (refer note.7)	-	-	4.71
payables	-	(2.12)	-
Aarvee Vax			
Advances (refer note.7)	-	0.51	0.48
AGG- (NFR) Tunnel			
Advances (refer note.7)	-	0.23	0.23
Aarvee EINTL- EI			
Trade receivables	0.04	-	1.19
Rites Ltd. India			
Receivables	13.4	15.15	-
Aarvee Software Technologies Private Limited			
payables	(0.03)	(0.03)	(0.03)
Key managerial personnel			
R. V. Chakrapani			
payables	(0.39)	(0.31)	(0.41)
loan payable	-	(5.00)	(5.00)
K Nirmala			
loan payable	-	-	-
payables	-	(0.25)	(0.48)

R. V. Chakrapani

Handwritten signature

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

38. Earnings per share

	31 March 2025	31 March 2024
(a) Net Profit attributable to equity shareholders	568.84	422.31
(b) Weighted average number of equity shares shares as at 01 April	60,00,000	60,00,000
Effect of Issue of Bonus Shares on weighted average basis	3,60,00,000	3,60,00,000
Weighted average number of equity shares	4,20,00,000	4,20,00,000
(c) EPES (in absolute ₹)		
Basic	13.54	10.05
Diluted	13.54	10.05

*Note: The EPS for all periods presented has been adjusted retrospectively for the bonus issue of shares made on 29th March 2025, in accordance with Ind AS 33

R. Dhruvpari

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

39. Additional Disclosures

- i No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company does not consider certain receivables while submitting the data regarding accounts receivable to the bank. These receivables are primarily aged more than 180 days. Due to this there is a difference between the data submitted to to bank and the books of accounts.
- iii The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.
- x There are no immovable properties not held in the name of the Company , other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
- xi There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- xii During the year ended 31 March 2024 and 1st April 2023, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- xiii During the year ended 31 March 2024 and 1st April 2023, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv The balances of trade receivables and trade payables are subject to confirmation, reconciliation, and consequential adjustments, if any. The Management has sent balance confirmation requests to certain parties; however, responses have not been received from all of them as of the reporting date. The Management does not expect any material discrepancies upon reconciliation or receipt of confirmations.



Randheerani Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED**(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)****Summary of significant accounting policies and other explanatory information**

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

CIN: U74200TG2005PLC045491**40. Segment information**

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

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

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

	31 March 2025	31 March 2024
India	4,962.22	4,784.27
Outside India	583.17	284.01
	<u>5,545.39</u>	<u>5,068.28</u>

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

	31 March 2025	31 March 2024	1st April 2023
India	1,269.97	1,123.19	1,121.13
Outside India	0.85	0.88	1.12
	<u>1,270.82</u>	<u>1,124.08</u>	<u>1,122.25</u>

R. Ramesh



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491**41. Lease disclosure****Where the Company is a lessee**

The Company has entered into leasing arrangements for renting of office premises. Such leasing arrangements are predominantly renewable at mutual consent. Accordingly, non-cancellable period is restricted to lease period without considering the renewal option. Wherever applicable, only lock-in period is considered as lease period in case where either party can terminate the lease by giving prior notice. The Company has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

i) Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

Particulars	Leasehold Properties	Total
1st April 2023	189.36	189.36
Additions	56.57	56.57
Deletion	-	-
Depreciation expense	(62.05)	(62.05)
31 March 2024	183.89	183.89
Additions	34.63	34.63
Deletion	(4.58)	(4.58)
Depreciation expense	(59.83)	(59.83)
31 March 2025	154.11	154.11

ii) Set out below are the carrying amounts of lease liabilities (included in note 19) and the movements during the period:

Particulars	Leasehold Properties	Total
1st April 2023	202.22	202.22
Additions	56.57	56.57
Accretion of interest	20.68	20.68
Payment	(73.71)	(73.71)
31 March 2024	205.77	205.77
Additions	29.62	29.62
Accretion of interest	18.59	18.59
Payment	(73.00)	(73.00)
31 March 2025	180.97	180.97

Particulars	31 March 2025	31 March 2024	1st April 2023
Lease payments			
Not later than one year	57.28	70.14	73.71
Later than one year and not later than five years	108.33	158.72	214.19
Later than five years	15.36	31.57	46.23
Less: Future finance expense	0.00	(54.66)	(131.91)
Total	180.97	205.77	202.22

Amount recognised in statement of profit and loss account	31 March 2025	31 March 2024
Depreciation on right of use assets	59.83	62.05
Interest on lease liabilities	18.59	20.68
Expenses relating to short term leases and low value assets	26.71	21.53

Amount recognised in statement of cashflow	31 March 2025	31 March 2024
Total cash outflow for leases - principal	73.00	73.71
Total cash outflow for leases - interest	18.59	20.68



R. Anurag Paul

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

42. Ratios*

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance (A & B)	Notes
i) Current Ratio (in times)	Current assets	Current liabilities	1.82	1.77	3%	
ii) Debt-Equity ratio (in times)	Total debt	Shareholder's equity	0.22	0.19	15%	
iii) Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	(3.26)	(8.36)	-61%	(A)
iv) Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	26.24%	25.08%	5%	
v) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	
vi) Trade Receivables turnover ratio (in times)	Net revenue	Average trade receivables	3.68	3.71	-1%	
vii) Trade Payables turnover ratio (in times)	Net other expenses	Average trade payables	2.33	3.91	-41%	(B)
viii) Net capital turnover ratio (in times)	Revenue from operations	working capital i.e. Total current assets minus Total current liabilities	4.57	5.54	-17%	
ix) Net profit margin (in %)	Net profits after taxes	Revenue from operations	10%	8%	23%	
x) Return on Capital employed (in times)	Earning before interest and taxes	Average capital employed #	36%	31%	15%	
xi) Return on investment (in %)	(Fair value of Investment minus cost of investment) plus interest income	Cost of investment	NA	NA	NA	NA

* Ratios not applicable to Company are denominated as N/A

capital employed = Total assets - current liabilities

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

- A) The principal reason for change is attributable to repayment of term loans during the year as compared to previous year.
B) The principal reason for change is attributable to decrease in expenses during the year as compared to previous year.



Ranbhupam

De 22

43. Financial risk management

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

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

(A) Credit risk

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

Particulars	31 March 2025	31 March 2024	1st April 2023
Financial assets - Non-current			
Investments	127.83	0.02	0.02
Loans	77.32	48.40	5.56
Other financial assets	443.20	388.73	371.38
Financial assets - Current			
Trade receivables	1,696.52	1,354.43	1,375.76
Cash and cash equivalents	53.65	101.71	173.13
Loans	51.27	65.15	10.01
Other financial assets	661.45	373.75	310.70
	3,071.23	2,332.28	2,246.47
Financial liabilities - Non-current			
Borrowings	136.71	100.18	250.00
Lease liabilities	123.69	135.63	128.51
Financial liabilities - Current			
Borrowings	402.15	166.65	289.87
Lease liabilities	57.28	70.14	73.71
Trade payables	306.75	130.41	124.87
Other financial liabilities	412.02	489.11	616.12
Total financial liabilities	1,338.60	1,191.12	1,483.08

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

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

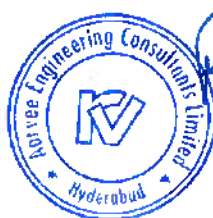
Investments of surplus funds are made only in highly marketable liquid fund instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities. The Company invests only in quoted securities with low credit risk.

(B) Market risk: Foreign exchange risk

The Company's foreign currency transactions are in multiple currencies. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupee (INR) relative to such currencies may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

Foreign currency denominated financial assets and liabilities (unhedged), which expose the Company to currency risk are disclosed below:

	31 March 2025		31 March 2024		1st April 2023	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Receivables						
Tanzania to INR	3,072.92	120.37	138.43	4.46	152.58	5.34
Ethiopia to INR	40.19	28.07	27.91	42.88	12.42	18.87
Kenya to INR	122.25	88.56	36.85	28.76	24.83	15.32
Mozambique to INR	3.58	7.35	0.69	0.89	0.21	0.27
Kazakhstan to INR	89.75	18.66	55.58	10.32	44.50	8.11
Payables						
Tanzania to INR	(1,410.55)	(45.33)	(0.55)	(0.02)	(0.58)	(0.02)
Ethiopia to INR	(9.32)	(6.10)	(4.66)	(6.79)	(2.64)	(4.02)
Kenya to INR	(65.76)	(43.13)	(14.35)	(8.97)	(29.69)	(18.32)
Mozambique to INR	(1.48)	(1.96)	(0.09)	(0.12)	(0.70)	(0.89)
Kazakhstan to INR	(29.08)	(4.92)	(30.54)	(5.67)	(30.21)	(5.51)



Ranveerpari

Reddy

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variable held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens. 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase			Decrease		
	31 March 2025	31 March 2024	1st April 2023	31 March 2025	31 March 2024	1st April 2023
Sensitivity						
Tanzania to INR	(10.57)	(0.04)	(0.05)	(9.27)	0.04	0.05
Ethiopia to INR	(0.63)	(0.73)	(0.15)	(0.20)	0.73	0.15
Kenya to INR	(4.92)	(2.41)	0.03	(4.10)	2.41	(0.03)
Mozambique to INR	(1.12)	(0.01)	0.01	(1.03)	0.01	(0.01)
Kazakhstan to INR	(1.25)	(0.05)	(0.03)	(1.00)	0.05	0.03

(C) Liquidity risk

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

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

Maturities of financial liabilities

31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Non Current	-	73.05	4.77	77.82
Lease liabilities - Non Current and current	57.28	108.33	15.36	180.97
Borrowings - Current	461.04	-	-	461.04
Trade payable	242.52	-	-	242.52
Other financial liabilities	489.11	-	-	489.11
Total	1,249.95	181.38	20.13	1,451.46
31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Non Current	-	117.23	9.64	126.88
Lease liabilities - Non Current and current	70.14	158.72	(23.09)	205.77
Borrowings - Current	166.65	-	-	166.65
Trade payable	130.41	-	-	130.41
Other financial liabilities	489.11	-	-	489.11
Total	856.31	275.95	-13.45	1,118.81
1st April 2023	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings - Non Current	-	160.18	15.62	175.80
Lease liabilities - Non Current and current	73.71	214.19	(85.68)	202.22
Borrowings - Current	289.87	-	-	289.87
Trade payable	124.87	-	-	124.87
Other financial liabilities	616.12	-	-	616.12
Total	1,104.57	374.37	-70.06	1,408.88

44. Capital risk management

The primary objectives of the Company's capital management are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

	Note	31 March 2025	31 March 2024	1st April 2023
Borrowings - Non Current	18	77.82	126.88	175.80
Lease liabilities - Non Current	19	123.60	135.63	128.51
Borrowings - Current	21	461.04	238.95	364.07
Lease liabilities - current	19	57.28	70.14	73.71
Less: cash and cash equivalents	12	(53.65)	(101.71)	(173.13)
Less: bank balances other than cash and cash equivalents	8	(416.12)	(362.19)	(343.31)
Net debt (i)		250.06	107.70	225.64
Equity	16	420.00	60.00	60.00
Other equity	17	2,013.82	1,842.12	1,406.06
Total Equity (ii)		2,433.82	1,902.12	1,466.06
Gearing ratio (i) / (ii)		0.10	0.06	0.15

Rahulrajani

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

45. Fair value measurements**A Financial instruments by category**

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

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	127.83	-	-	127.83
Loans	77.32	-	-	77.32
Other financial assets	443.20	-	-	443.20
Financial assets - Current				
Trade receivables	1,656.52	-	-	1,656.52
Cash and cash equivalents	53.65	-	-	53.65
Loans	51.27	-	-	51.27
Other financial assets	661.45	-	-	661.45
Total financial assets	3,071.23	-	-	3,071.23
Financial liabilities - Non-current				
Borrowings	77.82	-	-	77.82
Lease liabilities	123.69	-	-	123.69
Financial liabilities - Current				
Borrowings	461.04	-	-	461.04
Lease liabilities	57.28	-	-	57.28
Trade payables	206.75	-	-	206.75
Other financial liabilities	412.02	-	-	412.02
Total financial liabilities	1,338.60	-	-	1,338.60

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

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	0.02	-	-	0.02
Loans	48.49	-	-	48.49
Other financial assets	388.73	-	-	388.73
Financial assets - Current				
Trade receivables	1,354.43	-	-	1,354.43
Cash and cash equivalents	101.71	-	-	101.71
Loans	65.15	-	-	65.15
Other financial assets	373.75	-	-	373.75
Total financial assets	2,332.28	-	-	2,332.28
Financial liabilities - Non-current				
Borrowings	126.88	-	-	126.88
Lease liabilities	135.63	-	-	135.63
Financial liabilities - Current				
Borrowings	238.95	-	-	238.95
Lease liabilities	70.14	-	-	70.14
Trade payables	130.41	-	-	130.41
Other financial liabilities	489.11	-	-	489.11
Total financial liabilities	1,191.12	-	-	1,191.12



R. Anurag Kumar

B. S. S.

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

The carrying value and fair value of financial instruments by categories as at 1st April 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	0.02	-	-	0.02
Loans	5.56	-	-	5.56
Other financial assets	371.28	-	-	371.28
Financial assets - Current				
Trade receivables	1,375.76	-	-	1,375.76
Cash and cash equivalents	173.13	-	-	173.13
Loans	10.01	-	-	10.01
Other financial assets	310.70	-	-	310.70
Total financial assets	2,246.47	-	-	2,246.47
Financial liabilities - Non-current				
Borrowings	175.80	-	-	175.80
Lease liabilities	128.51	-	-	128.51
Financial liabilities - Current				
Borrowings	364.07	-	-	364.07
Lease liabilities	73.71	-	-	73.71
Trade payables	124.87	-	-	124.87
Other financial liabilities	616.12	-	-	616.12
Total financial liabilities	1,483.08	-	-	1,483.08

Note

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

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

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

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

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

C Fair value hierarchy

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

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

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

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

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



R. Anurag Kumar

46. First time adoption of Ind AS

I. The standalone financial statements for the year ended March 31, 2024 are the first financial statements that the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above.

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

This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024. Exemptions availed on first time adoption of Ind AS 101. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Property, plant and equipment and intangible assets

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

(b) Estimates

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

(c) Classification and measurement of financial assets

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

(d) Defined benefit liabilities

Under Ind AS, remeasurements comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Under previous GAAP the Company has not accrued defined benefit liabilities, however in the Ind AS these liabilities were accounted from the date of transition.

(e) Deferred taxes

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

(f) Other comprehensive income

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

(g) Classification and measurement of financial assets and liabilities

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

II. Reconciliation between previous GAAP and Ind AS

a. Reconciliation of other equity

Particulars	Amount
Standalone balance as at 31 March 2023 (as per previous GAAP)	2,022.76
Adjustments:	
Provision for Gratuity	(196.94)
Impact of ROU asset recognition as part of Ind AS	(19.20)
Provision for Depreciation	(11.33)
Increase on account of expense	(56.30)
Provision for expected credit loss- other assets	(222.13)
Provision for expected credit loss- trade receivables	(306.17)
Deferred tax impact on above adjustments	176.05
Closing Balance at as at 1st April 2023	1,386.73
Add: Profit as per as per previous GAAP	443.03
Adjustments:	
Provision for Gratuity	(25.00)
Impact of ROU asset recognition as part of Ind AS	(10.77)
Increase on account of expense	(10.53)
Provision for expected credit loss- other assets	18.62
Provision for Depreciation	(7.79)
Deferred tax impact on above adjustments	14.75
Closing Balance at as at 31 March 2024	1,809.04

R. Anuragani

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

b. Reconciliation of other comprehensive income

Particulars	Amount
Balance as at 31 March 2023 (as per previous GAAP)	-
Adjustments:	
Reclassification of actuarial loss on employee benefit to other comprehensive income	28.95
Deferred tax impact on above adjustments	(7.29)
Closing Balance as at 1st April 2023	21.66
Adjustments:	
Reclassification of actuarial loss on employee benefit to other comprehensive income	18.11
Deferred tax impact on above adjustments	(4.56)
Closing Balance as at 31 March 2024	35.21

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

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	398.27	(26.07)	(11.33)	360.87
Intangible assets	-	26.07	-	26.07
	-	-	189.36	189.36
Financial assets				
Investments	0.02	-	-	0.02
Loans	-	5.56	-	5.56
Other financial assets	-	389.46	(18.19)	371.28
Deferred tax assets (net)	0.47	-	168.76	169.23
Other non-current assets	346.16	153.44	(203.94)	295.66
	744.91	548.47	124.66	1,418.04
Current assets				
Financial assets				
Trade receivables	1,382.64	299.29	(306.17)	1,375.76
Cash and cash equivalents	532.15	(359.02)	-	173.13
Loans	-	10.01	-	10.01
Other financial assets	-	310.70	-	310.70
Other current assets	1,088.43	(998.31)	-	90.12
	3,003.23	(737.32)	(306.17)	1,959.73
Total assets	3,748.14	(188.85)	(181.51)	3,377.77
Equity and liabilities				
Equity				
Equity	60.00	-	-	60.00
Other equity	2,022.75	(2.34)	(614.35)	1,406.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	240.80	(65.00)	-	175.80
Lease liabilities	-	-	128.51	128.51
Provisions	-	-	134.92	134.92
	2,323.56	(67.34)	(356.92)	1,905.29
Current liabilities				
Financial liabilities				
Borrowings	299.06	65.00	-	364.07
Lease liabilities	-	-	73.71	73.71
Trade payables due to				
Micro and small enterprises	-	-	51.50	51.50
Other than micro and small enterprises	113.84	(0.10)	11.14	124.87
Others financial liabilities	-	616.12	-	616.12
Other current liabilities	654.70	(470.99)	-	183.72
Provisions	356.98	(331.54)	33.06	58.50
	1,424.58	(121.51)	169.41	1,472.48
Total equity and liabilities	3,748.14	(188.85)	(181.51)	3,377.77



R. Anurag Kumar

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491**d. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2024 is as follows:**

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	454.56	(61.87)	(19.12)	373.57
Intangible assets	-	26.27	-	26.27
Right-to-use asset	-	-	183.89	183.89
Financial assets				
Investments	0.02	-	-	0.02
Loans	-	48.49	-	48.49
Other financial assets	-	418.55	(29.81)	388.74
Deferred tax assets (net)	2.90	-	178.95	181.85
Other non-current assets	427.50	(57.98)	(180.83)	188.69
	884.97	373.46	133.07	1,391.51
Current assets				
Financial assets				
Trade receivables	1,452.10	208.50	(306.17)	1,354.43
Cash and cash equivalents	406.40	(304.69)	-	101.71
Loans	-	65.15	-	65.15
Other financial assets	-	373.75	-	373.75
Other current assets	954.00	(750.61)	(2.66)	200.73
	2,812.50	(407.91)	(308.83)	2,095.77
Total assets	3,697.48	(34.45)	(175.76)	3,487.27
Equity and liabilities				
Equity	60.00	-	-	60.00
Other equity	2,465.79	(2.13)	(621.54)	1,842.12
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	189.53	(62.66)	-	126.88
Lease liabilities	-	-	135.63	135.63
Provisions	-	-	141.57	141.57
	2,715.32	(64.79)	(344.34)	2,306.20
Current liabilities				
Financial liabilities				
Borrowings	94.00	144.95	-	238.95
Lease liabilities	-	-	70.14	70.14
Trade payables due to	-	-	-	-
Micro and small enterprises	-	-	59.16	59.16
Other than micro and small enterprises	110.03	14.40	5.98	130.41
Others financial liabilities	-	489.11	-	489.11
Other current liabilities	423.57	(295.09)	-	128.47
Provisions	354.56	(323.04)	33.30	64.83
	982.16	30.34	168.59	1,181.08
Total equity and liabilities	3,697.48	(34.45)	(175.75)	3,487.27

C. Notes to first time adoption

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

i. Statement of equity

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

ii. Statement of total comprehensive income

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

iii. Statement of cash flows

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



Ranveer

47. Revenue from contracts with customers

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Trade receivables, contract assets and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional. Trade receivables are non-interest bearing.

Contract assets relate to the revenue where the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract assets are presented under Other financial assets (Current) in the Note 14, of the standalone financial statements.

Contract liabilities relate to the company's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Assets and liabilities related to contracts with customers

Contract Balances

Trade receivables

	31 March 2025	31 March 2024	1st April 2023
	1,656.52	1,354.43	1,375.76
	1,656.52	1,354.43	1,375.76

Contract liabilities at the beginning of the year

Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years

Less: Revenue recognized that was included in contract liability at the beginning of the year

Contract liabilities at the end of the year

	-	-	-
	-	-	-
	-	-	-

Contract Assets at the beginning of the year

Less: Contract assets invoiced during the year

Add: Satisfied performance obligations not invoiced

Contract assets at the end of the year

	299.14	261.21	281.34
	(299.14)	(261.21)	(281.34)
	611.76	299.14	261.21
	611.76	299.14	261.21

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2025	31 March 2024	1st April 2023
Revenue as per contract	5,545.39	5,068.28	4,318.84
Adjustments	-	-	-
Revenue from contract with customers	5,545.39	5,068.28	4,318.84

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

The Company has used an accounting softwares "TallyPrime Edit Log 2.1" for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 21-05-2024 for all relevant transactions recorded in the respective softwares.

49. Subsequent events

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

As per our report of even dated attached.

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

[Signature]



V.L. Narasimha Rao
Partner
Membership No: 214251

Place: Hyderabad
Date: 26-07-2025

UDIN: 25214251BMJKT6046



For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

[Signature]

R. V. Chakrapani
Director
DIN: 00176110

Place: Hyderabad
Date: 26-07-2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad
Date: 26-07-2025

B.V. Reddy
Director
DIN: 01623401

Place: Hyderabad
Date: 26-07-2025

Sugandha Khandelwal
Company Secretary
ACS No: A48323

Place: Hyderabad
Date: 26-07-2025



INDEPENDENT AUDITOR'S REPORT

To the Members of AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes joint ventures of Group accounted on proportionate basis and Group's share of Profit and loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of foreign branches, Subsidiaries, associates and Joint ventures, referred to in the 'Other Matters' section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and joint ventures as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled





our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

S no.	Key Audit Matter	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard). The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer clause V of note 2 and note 48 to the Consolidated Financial Statements.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of operation of these controls. • Selected a sample of contracts and performed the following procedures: a. Read, analysed and identified the distinct performance obligations in these contracts b. Compared these performance obligations with that identified and recorded by the Company. c. Considered the terms of the contracts to determine the transaction price including variable consideration to verify the





		transaction price used to compute revenue and to test the basis of estimation of the variable consideration. d. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
--	--	--

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, Place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

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

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

The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.





The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid .

In preparing the consolidated financial statements, the respective management and Board of directors of the companies included in the group and of its associates and Joint ventures are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures of each Company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting





from fraud is higher than for one resulting from error, as fraud may involve collusion, 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

- a) The Consolidated Financial Statements includes total assets of 227.96 Millions as at March 31, 2025 and total revenue of 256.49 Millions and net profit after tax of 56.08 Millions for the year ended March 31, 2025, in respect of Five (5) foreign branches, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these foreign branches, are based solely on the reports of such branch auditors.
- b) The Consolidated Financial Statements includes total assets of 88.23 Millions as at March 31, 2025 and total revenue of 123.97 Millions and net Loss of 53.40 Millions for the year ended March 31, 2025, in respect of Two (2) foreign subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by





other auditors whose reports have been furnished to us by the parent's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and foreign branches referred to in the "Other Matters" section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent and Indian subsidiary companies as on 01 April, 2025 taken on record by the Management and Board of Directors, none of the directors of the Group companies, are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and joint ventures and the operating effectiveness of such controls, refer to our separate Report in





"Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, except those disclosed in financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The provisions of the Investor Education and Protection Fund are not applicable to the Company.
- iv.
 - (a) The Management of the parent company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the parent company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the parent and Indian subsidiary company has used an accounting softwares 'TallyPrime Edit Log 2.1' for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 21-05-2024 for the Holding Companies all relevant transactions recorded in the respective softwares. Subsequently, the same has been implemented in other Indian subsidiaries. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the parent and Indian subsidiary companies as per the statutory requirements for record retention.

Further, for the period under review, the management of the parent company has represented, that, to the best of their knowledge and belief, that they did not come across any instance of the fraud or material misstatements, where audit trail (edit log) facility was not enabled and operated for the period from 01-04-2024 to 20-05-2024 for the respective accounting software.

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

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there





PR Datla & Co
Chartered Accountants

E : info@prdatla.com
P : 040-2340 8095

D Hub, Plot No. 1335, Road No. 45,
Jubilee Hills, Hyderabad, Telangana 500033

are no qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements except for the following.

S no	Name of the entity	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Aarvee Engineering Consultants Limited	U74200TG2005PLC045491	Parent Company	Clause iii (e) and (xx)

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

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251BMJKTU8865



Place: Hyderabad
Date: 26-07-2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) ("the Company") (hereinafter referred to as "Parent") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable





assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, 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 with reference to consolidated





financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.R. Datla and Co

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN:2524251 B K J K T U 8865



Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Consolidated Balance Sheet

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

CIN: U74200TG2005PLC045491

	Notes	31 March 2025	31 March 2024	01 April 2023
A. Assets				
I. Non-current assets				
(a). Property and equipment	3.	444.44	373.57	360.87
(b). Intangible assets	4.	46.10	26.26	26.07
(c). Right-to-use asset	5.	166.64	183.89	189.36
(d). Capital work in progress		-	-	-
(e). Financial assets				
(i). Investments	6.	0.02	-	-
(ii). Loans	7.	0.00	0.87	5.54
(iii). Other financial assets	8.	467.77	390.08	372.64
(f). Deferred tax assets (net)	9.	179.70	181.85	169.23
(g). Other non-current assets	10.	179.62	200.94	297.11
Total non-current assets (A)		1,484.29	1,357.46	1,420.82
II. Current assets				
(a). Financial assets				
(i). Trade receivables	11.	1,719.12	1,376.72	1,376.56
(ii). Cash and cash equivalents	12.	94.98	160.44	186.28
(iii). Loans	13.	61.83	65.15	10.01
(iv). Other financial assets	14.	677.38	373.80	310.76
(b). Other current assets	15.	268.11	201.00	90.12
Total current assets (B)		2,821.42	2,177.12	1,973.73
Total assets (A+B)		4,305.71	3,534.58	3,394.55
B. Equity and liabilities				
I. Equity				
(a). Equity share capital	16.	420.00	60.00	60.00
(b). Other equity	17.	1,963.76	1,841.74	1,419.58
Total equity (C)		2,383.76	1,901.74	1,479.58
II. Liabilities				
(I). Non-current liabilities				
(a). Financial liabilities				
(i). Borrowings	18.	86.45	126.88	175.80
(ii). Lease liabilities	19.	136.58	135.63	128.51
(b). Provisions	20.	181.68	141.57	134.92
Total non-current liabilities (D)		404.70	404.08	439.23
(II). Current liabilities				
(a). Financial liabilities				
(i). Borrowings	21.	479.04	238.95	364.07
(ii). Lease liabilities	19.	57.28	70.14	73.71
(iii). Trade payables due to				
(a). Micro and small enterprises	22.	35.77	59.16	51.50
(b). Other than micro and small enterprises		226.38	175.86	126.10
(iv). Others financial liabilities	23.	414.13	489.11	617.11
(b). Other current liabilities	24.	224.60	130.71	184.76
(c). Provisions	25.	80.04	64.83	58.50
Total current liabilities (E)		1,517.25	1,228.77	1,475.75
Total equity and liabilities (C+D+E)		4,305.71	3,534.58	3,394.55

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R. Datla & Co.,

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251BMJKTU8865

Place: Hyderabad

Date: 26-07-2025



For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani

Managing Director

DIN: 00576037

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam

Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandelwal

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

consolidated profit and loss

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

CIN: U74200TG2005PLC045491

		For year ended	
	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	26.	5,671.32	5,170.01
Other incomes	27.	71.75	42.94
Total incomes (A)		5,743.08	5,212.95
Expenses			
Employee benefits expense	28.	2,760.42	2,346.31
Finance costs	29.	142.59	104.55
Depreciation and amortisation expense	30.	136.37	132.31
Consultancy and technical Charges	31.	1,545.33	1,575.24
Other expenses	32.	421.23	520.89
Total expenses (B)		5,005.94	4,679.32
Profit before tax C= (A-B)		737.14	533.63
Tax expense	36.		
Current tax		210.72	142.52
Deferred tax expense/(benefit)		5.29	(17.17)
Total tax expense (D)		216.00	125.35
Share of (profit)/loss of joint venture entities (E)		5.19	(0.27)
Profit after tax F= (C-D-E)		515.95	408.55
Other comprehensive income			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		(13.14)	18.11
Income tax effect on the above		3.31	(4.56)
Total other comprehensive income for the year, net of tax (G)		(9.83)	13.55
Total comprehensive income for the year attributable to equity shareholders H=(F+G)		506.12	422.10
Earnings per equity share [EPS] (in absolute ₹ terms)			
Basic EPS	38.	12.28	9.73
Diluted EPS		12.28	9.73
Par value per share		10.00	10.00

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **P.R. Datta & Co.,**

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner

Membership No: 214251

UDIN: 25214251BMJKTU8865

Place: Hyderabad

Date: 26-07-2025



For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani
Managing Director
DIN: 00576037

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy
Whole Time Director
DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandelwal
Company Secretary
ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

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

CIN: U74200TG2005PLC045491

Particulars	For year ended	
	31 March 2025	31 March 2024
Cashflow from operating activities		
Profit before tax	737.14	533.63
Adjustment for:		
Interest on others	(27.10)	(23.45)
Depreciation on tangible and intangible assets	73.91	70.27
Depreciation on ROU assets	62.45	62.05
Operating profit before working capital changes	846.40	642.50
Working capital adjustments :		
(Increase) in other non-current assets	92.68	62.58
(Increase) in loans	4.19	(50.47)
(Increase)/decrease in other financial assets	(381.26)	(80.48)
Decrease/(increase) in other assets	(67.11)	(110.88)
Decrease/(increase) in trade receivables	(342.40)	(0.17)
Decrease in trade payables	27.13	57.42
Decrease in financial liabilities	(74.98)	(128.00)
Decrease/(increase) in other liabilities	93.89	(54.04)
Decrease/(increase) in lease liabilities	(11.91)	3.54
(Increase) in provisions	45.49	26.53
Cash generated from operations	232.13	368.53
Direct taxes paid (net)	(285.23)	(104.38)
Net cash generated from operating activities (A)	(53.10)	264.15
Cash flow from investing activities		
Purchase of property and equipment, including intangible assets	(164.63)	(83.17)
Right of use assets	(45.20)	(56.57)
Gain/loss on joint ventures	(5.19)	0.27
Exchange fluctuation	(24.10)	0.07
Interest received on fixed deposits	27.10	23.45
Net cash used in investing activities (B)	(212.02)	(115.96)
Cash flow from financing activities		
Borrowings- Current	253.50	(123.22)
Borrowings- Non- Current (Note 18)	(53.84)	(50.81)
Net cash flow from/(used in) financing activities (C)	199.66	(174.03)
Net increase in cash and cash equivalents (A)+(B)+(C)	(65.46)	(25.84)
Cash and cash equivalents at the beginning of the year	160.44	186.28
Cash and cash equivalents at the end of the year (Note 1)	94.98	160.44
Note 1:		
Cash and cash equivalents as above comprises of following		
Cash and cash equivalents (refer note 12)		
Balances with bank	94.76	160.44
Cash in hand	0.23	-
Cash and cash equivalents at the end of the year	94.98	160.44



Ranveer

Bees

Shree

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

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

CIN: U74200TG2005PLC045491

Other notes:

(a) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(b) Previous year's figures have been regrouped/reclassified wherever applicable

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P.R.Datta & Co.,

Chartered Accountants

Firm's Registration No.: 0060678



V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN: 25214251 BMJKTU 8865

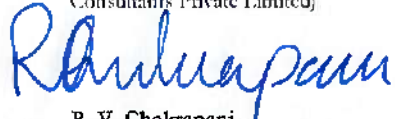
Place: Hyderabad

Date: 26-07-2025

For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)



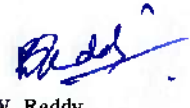
R. V. Chakrapani

Managing Director

DIN: 00576037

Place: Hyderabad

Date: 26-07-2025



B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025



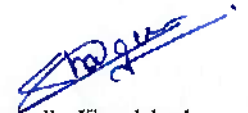
V.V. Subrahmanyam

Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025



Sugandha Khandelwal

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
consolidated changes in equity
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

A. Equity share capital

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

As at 01 April 2023

Change during the period

As at 31 March 2024

Change during the period

As at 31 March 2025

Number of shares	Amount
60,00,000	60.00
-	-
60,00,000	60.00
3,60,00,000	360.00
4,20,00,000	420.00

B. Other equity

Restated Balance as at 01 April 2023

Profit for the period

Foreign currency translation reserve

Other comprehensive income ("OCI") for the year*

Restated Balance as at 31 March 2024

Profit for the period

Issue of Bonus Shares

Foreign currency translation reserve

Other comprehensive income ("OCI") for the year*

Balance as at 31 March 2025

* arising from remeasurement of defined benefit plans

Retained earnings	Other Comprehensive Income	Foreign currency translation reserve	Total
1,401.27	21.67	(3.37)	1,419.57
408.55	-	-	408.55
-	-	0.07	0.07
-	13.55	-	13.55
1,809.82	35.22	(3.30)	1,841.74
515.95	-	-	515.95
(360.00)	-	-	(360.00)
-	-	(24.10)	(24.10)
-	(9.83)	-	(9.83)
1,965.77	25.40	(27.40)	1,963.76

As per our report of even date

For P.R.Datta & Co.,

Chartered Accountants

Firm's Registration No: 006067S

V.L. Narasimha Rao



V.L. Narasimha Rao

Partner

Membership No: 214251

UDIN:

Place: Hyderabad

Date: 26-07-2025



For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R.V. Chakrapani

R. V. Chakrapani

Managing Director

DIN: 00576037

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy

B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam

V.V. Subrahmanyam

Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025

Sagandha Khandelwal

Sagandha Khandelwal

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

1. Corporate information

AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) (The Company) is a global leader in infrastructure consultancy, delivering world-class solutions across multiple sectors. Established with a commitment to technical excellence, simplicity in engineering and innovation Aarvee has consistently delivered many complex and transformative projects across the globe. The Company is a public limited domiciled in India and is incorporated under the provisions of Companies Act, applicable in India. The registered office of the Company is located at 8-2-5, Ravula Residency, Srinagar Colony Main Road, Punjagutta, Hyderabad-500082, Telangana, India.

The Consolidated Financial Statements comprise financial statements of "Aarvee Engineering Consultants Limited" the "Parent Company" or the "Company" and its subsidiaries as mentioned in note 37 (collectively referred to as "the Group") for the year ended March 31, 2025. All significant intercompany balances and transactions have been eliminated in the consolidation.

2. Basis of preparation

i) Purpose of Consolidated financial statements and Framework

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

The consolidated financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2023. The Group prepared its consolidated financial statements up to the year ended 31 March 2024, in accordance with the requirements of previous Generally Accepted Accounting Principles ('Indian GAAP'), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rules made there under. The Group followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' in preparing its opening Ind AS Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April 2023. The comparative figures for the balance sheet and related notes have been presented for 31 March 24, in accordance with the same accounting principles that are used in preparation of the Groups's first Ind AS financial statements for like to like comparison. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. (refer note 46 for the explanation of transition to Ind AS)

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

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

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

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

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

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

ii) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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



R. Anurag Kumar

[Signature]

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

iii) Foreign currency transactions

1. Functional currency

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

2. Transactions

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

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

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

iv) Use of estimates and judgements

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

The areas involving significant judgement and estimates are as follows:

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

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

• Impairment of non-financial assets

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

• Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



R. Anurag

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

• Taxes on Income

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

• Expected credit losses on financial assets

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

v) Revenue recognition

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

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

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

Income from services

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

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

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

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

Advance payments received from customers for which no services have been rendered are presented as 'Mobilisation Advances'.

Unbilled revenue represents the value to the extent of services rendered to the customers on the balance sheet date and is not billed as at the balance sheet date.

Other income

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

Interest income:

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

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

Contract balances

Contract asset

A contract asset - unbilled revenue is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract asset - work under progress is the percentage of work completed for which the revenue will be accounted once the work reaches it's milestone. The cost of such projects has been deferred as the revenue is not recognised in the respective financial year.

Trade receivables

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



Rahulapuri

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

vi) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Financial asset at amortized cost

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

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

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

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

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

Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any). The investment in preference shares with the right of surplus assets which are in the nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVOCI.



R. Anurag

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

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

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

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

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

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

b) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

c) Offsetting of financial instruments

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



Randhapani

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

d) Reclassification of financial assets

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

vii) Income tax

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

Current Tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Property and equipment

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

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

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

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

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

Depreciation on property, plant and equipment is provided on the straight-line method based on useful life of the assets estimated by the Management.



Ranluapaw

[Signature]

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

Asset class	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Other equipment	10 years
Vehicles	10 years
Leasehold improvements	10 years
Buildings	60 years

ix) Intangible assets

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

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

x) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are Companies together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

xi) Lease

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

The Company as lessee

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

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

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

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

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



Handwritten signature: Pauluapami

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

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

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

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

xii) Cash and cash equivalents

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

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

xiii) Cash flow statement

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

xiv) Provisions, contingent liabilities and contingent assets

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

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

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

xv) Employee benefits

Defined contribution plan

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



Randhawa *Reddy*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

Defined benefit plan

Gratuity

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

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

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

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

Other employee benefits

Leave encashments

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashments which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such leave encashments is accounted as under :

- (a) in case of accumulated leave encashments, when employees render the services that increase their entitlement of future leave encashments; and
- (b) in case of non-accumulating leave encashments, when the absences occur.

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

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

xvi) Equity and reserves

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

Other components of equity include:

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

xvii) Segment reporting

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

xviii) Earnings per share

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

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



Ranbir Singh

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

xix) Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

xx) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 103 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with Ind AS 103. Other contingent consideration that is not within the scope of Ind AS 103 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

xxi) Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standard applicable to the company.



Rahulapari Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

3. Property and equipment

	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Other equipment	Leasehold improvements	Buildings	Land	Total
Deemed Cost									
As at 01 April 2023	79.53	172.44	137.90	64.96	191.52	6.79	71.23	30.83	755.10
Additions during the year	5.27	16.78	24.67	2.94	19.55	0.00	0.50	-	69.38
Disposals during the year	(0.18)	-	-	(1.20)	-	-	-	-	(1.45)
As at 31 March 2024	84.62	189.22	162.57	66.64	211.07	7.46	71.64	30.83	822.04
Additions during the year	15.94	11.37	31.34	19.03	5.07	-	45.44	1.90	129.69
Assets on account of acquisition	0.35	0.38	0.04	0.08	0.15	-	13.30	-	15.35
Disposals during the year	-	-	-	(22.84)	-	-	-	-	(22.84)
As at 31 March 2025	98.89	200.98	194.82	62.91	216.29	7.46	130.57	32.53	944.24
Accumulated depreciation									
Up to 01 April 2023	48.67	140.04	111.20	23.52	57.44	4.65	8.02	-	394.23
Charge for the year	5.15	10.24	13.92	5.84	18.03	0.45	1.54	-	55.15
On disposals	(0.02)	-	-	(0.90)	-	-	-	-	(0.92)
Up to 31 March 2024	53.80	150.27	125.21	28.46	75.47	5.09	10.16	-	448.45
Charge for the year	5.25	9.85	20.19	5.95	18.85	0.43	2.24	-	62.74
On disposals	-	-	-	-	(11.40)	-	-	-	(11.40)
Up to 31 March 2025	59.05	160.12	145.39	34.40	82.92	5.52	12.39	-	499.80
Net block									
As at 31 March 2025	39.85	40.85	49.42	28.51	133.37	1.93	118.18	32.33	444.44
As at 31 March 2024	28.82	38.95	37.36	38.17	135.60	2.37	61.48	30.83	373.57
As at 01 April 2023	30.86	32.41	26.60	41.44	134.08	2.15	62.51	30.83	360.87

4. Intangible assets

	Computer software	Goodwill	Total
Deemed Cost			
As at 01 April 2023	131.40	-	131.40
Additions during the year	15.31	-	15.31
Disposals during the year	-	-	-
As at 31 March 2024	146.71	-	146.71
Additions during the year	5.34	-	5.34
Assets on account of acquisition	-	25.68	25.68
Disposals during the year	-	-	-
As at 31 March 2025	152.05	25.68	177.73
Accumulated amortization			
Up to 01 April 2023	105.33	-	105.33
Charge for the year	15.12	-	15.12
On disposals	-	-	-
Up to 31 March 2024	120.45	-	120.45
Charge for the year	11.18	-	11.18
On disposals	-	-	-
Up to 31 March 2025	131.63	-	131.63
Net block			
As at 31 March 2025	20.43	25.68	46.10
As at 31 March 2024	26.26	-	26.26
As at 01 April 2023	26.07	-	26.07

Notes:

The Company has not revalued its property and equipment (including right of use assets) and intangible assets.

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

The Company has acquired new subsidiaries during the year and hence Management is of the view that there is no impairment of such goodwill. Accordingly, no adjustments have been made in this regard.



Handwritten signature: R. Anurag Kumar

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

5. Right-to-use asset

	Leasehold properties	Total
Gross block		
As at 01 April 2023	282.49	282.49
Additions during the year	56.57	56.57
Deletions during the year	-	-
As at 31 March 2024	339.06	339.06
Additions during the year	48.55	48.55
Assets on account of acquisition	1.23	1.23
Deletions during the year	(4.58)	(4.58)
As at 31 March 2025	384.26	384.26
Accumulated depreciation		
Up to 01 April 2023	93.13	93.13
Charge for the year	62.05	62.05
On disposals	-	-
Up to 31 March 2024	155.18	155.18
Charge for the year	62.45	62.45
On disposals	-	-
Up to 31 March 2025	217.63	217.63
Net block		
As at 31 March 2025	166.64	166.64
As at 31 March 2024	183.89	183.89
As at 01 April 2024	189.36	189.36



Rahul K. Puri

AARVEE ENGINEERING CONSULTANTS LIMITED
 (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, except share data and where otherwise stated)
 CIN: U74200TG2005PLC045491

6. Non-Current investments

Investments at cost

a. Investment in Equity Instruments(Un-quoted)

b. Membership Share in LLP

Onapalshi LLP

Durgamcheru Collective LLP

31 March 2025	31 March 2024	01 April 2023
-	-	-
0.02	-	-
0.001	-	-
0.02	-	-

7. Loans -Non-current

Unsecured, considered good

Loans and advances to related parties (refer note 37)

31 March 2025	31 March 2024	01 April 2023
0.00	0.87	5.54
0.00	0.87	5.54

8. Other financial assets - Non-current

Unsecured, considered good

Deposits with bank *

Security deposits

Deposits - Credit Impaired

Less: Provision for expected credit loss

31 March 2025	31 March 2024	01 April 2023
436.66	362.82	343.95
31.13	27.26	28.70
15.15	15.15	27.98
(15.15)	(15.15)	(27.98)
467.77	390.08	372.64

* Includes deposits kept as margin money deposits against bank guarantees and deposits marked as lien

9. Deferred tax asset/(liability) (net)

Deferred tax liability (Gross)

Property and equipment

Deferred tax asset (Gross)

Property and equipment

Provision for expected credit loss on doubtful receivables

Provision for expected credit loss on other assets

Provision for employee benefits

31 March 2025	31 March 2024	01 April 2023
-	-	-
-	-	-
7.68	15.26	8.16
77.64	77.06	77.06
30.98	31.15	30.02
63.40	58.37	53.99
179.70	181.85	169.23
179.70	181.85	169.23

Net deferred tax asset/(liability)

31 March 2025	31 March 2024	01 April 2023
0.00	57.68	162.70
148.30	76.95	110.54
19.23	45.44	6.39
12.08	20.88	17.48
182.79	183.49	203.94
(182.79)	(183.49)	(203.94)
179.62	200.94	297.11

10. Other Non-current assets

Balances with government authorities (refer note 34)

Advance income tax(net of provisions)

Capital advances

Prepaid expenses

Other assets- Credit Impaired

Less: Provision for expected credit loss



Rahulupani

Reddy

11. Trade receivables

Unsecured, considered good

	31 March 2025	31 March 2024	01 April 2023
Considered good	1,719.12	1,376.72	1,376.56
Receivables - Credit Impaired	308.47	306.17	306.17
Less: Provision for expected credit loss	(308.47)	(306.17)	(306.17)
	<u>1,719.12</u>	<u>1,376.72</u>	<u>1,376.56</u>

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

Balance at the beginning of the year	306.17	306.17	303.15
Allowance during the year	2.30	-	3.02
Balance at the end of the year	<u>308.47</u>	<u>306.17</u>	<u>306.17</u>

Trade receivables ageing schedule

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025		1,276.52	205.83	124.46	49.79	62.47	1,719.12
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	11.16	11.35	9.35	276.40	308.47
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,276.52	217.24	135.81	59.14	338.87	2,027.59

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024		873.04	263.60	161.03	35.40	43.64	1,376.72
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	8.28	14.08	6.89	276.03	306.17
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	873.04	271.88	176.01	42.30	319.67	1,682.89

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
01 April 2023		960.99	134.38	154.23	82.56	43.90	1,376.56
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	8.25	14.39	269.50	14.04	306.17
(iv) Disputed trade receivables	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	960.99	142.63	169.12	352.06	57.93	1,682.73



Rahul Kumar

Beeg

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

12. Cash and cash equivalents

Balances with banks

- In current accounts

- In fixed deposits with original maturity more than 3 months but less than 12 months

Cash on hand

31 March 2025	31 March 2024	01 April 2023
94.76	160.44	186.28
0.23	-	-
94.98	160.44	186.28

13. Loans - Current**Unsecured, considered good**Loans to others¹⁴

31 March 2025	31 March 2024	01 April 2023
61.83	65.15	10.01
61.83	65.15	10.01

¹⁴Loans to others are interest bearing inter corporate deposits bearing an interest and are unsecured in nature.**14. Other financial assets - Current****Unsecured, considered good**

Loans and advances to

employees

others

Interest accrued and not due on deposits

Contract assets-unbilled revenue

Contract assets-works under progress

31 March 2025	31 March 2024	01 April 2023
2.98	2.50	10.18
35.76	62.37	39.38
16.46	9.79	-
553.90	299.14	261.21
68.27	-	-
677.38	373.80	310.76

15. Other assets - Current**Unsecured, considered good**

Balances with government authorities

Earnest money deposits

Prepaid expenses

31 March 2025	31 March 2024	01 April 2023
150.65	115.20	30.04
43.58	37.69	17.03
73.88	48.11	43.06
268.11	201.00	90.12



Ranheyan

Reddy

16. Share capital
Authorized

75,000,000 (31 March 2024: 9,000,000, 1st April 2023: 9,000,000,) equity shares of ₹10 each

Issued, subscribed and fully paid-up

42,000,000 (31 March 2024: 6,000,000, 1st April 2023: 6,000,000,) equity shares of ₹10 each

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

	31 March 2025			31 March 2024			1st April 2023		
	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares
Shares outstanding at the beginning and end of the year	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60.00
Add: Shares issued during the year*	3,60,00,000	360.00	-	-	-	-	-	-	-
Shares outstanding at the year end	4,20,00,000	420.00	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00	60.00

*Company issued 36 Million bonus shares of Rs. 10 each during 2024-25 amounting to Rs. 360 Million

(b) Terms/rights attached to equity shares

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

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

	31 March 2025			31 March 2024			1st April 2023		
	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding	% of holding
E.V.Chakrapani	3,78,00,800	90.02%	54,01,380	90.02%	54,01,380	90.02%	54,01,380	90.02%	90.02%

R. Chakrapani



[Signature]

(d) Shares held by the promoters*:

Promoter name	As at 31 March 2025		
	No. of Shares	% of total shares	% Change during
R.V. Chakrapani	3,78,09,800	90.02 th %	0.00 th %
R. Socha	20,93,000	4.98 th %	100.00 th %
Promoter name	As at 31 March 2024		
	No. of Shares	% of total shares	% Change during
R.V. Chakrapani	54,01,380	90.02 th %	0.00 th %
Promoter name	As at 01 April 2023		
	No. of Shares	% of total shares	% Change during
R.V. Chakrapani	54,01,380	90.02 th %	0.00 th %
R.V. Reddy	600	0.001 st %	0.00 th %

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

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



R. Socha

R.V. Chakrapani

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

	31 March 2025	31 March 2024	01 April 2023
17. Other equity			
Reserves and surplus			
Retained earnings	1,965.75	1,809.81	1,401.27
	1,965.75	1,809.81	1,401.27
Other comprehensive income			
Remeasurement of defined benefit plans	25.40	35.22	21.67
	25.40	35.22	21.67
Foreign currency translation reserve	(27.39)	(3.30)	(3.36)
Total other equity	1,963.76	1,841.74	1,419.58

Nature and purpose of reserves**Retained earnings**

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

Remeasurement of defined benefit plans

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

*R. Gulumanni**R. Gulumanni*

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

31 March 2025 31 March 2024 01 April 2023

18. Borrowings- Non Current			
Term Loans- Secured			
From Banks	76.18	121.88	145.80
Secured Loans			
From related parties	10.27	5.00	30.00
Unsecured Loans	86.45	126.88	175.80

A. Terms and Repayment Schedule

	Currency	Note Ref	Interest Rate	Tenure	31 March 2025	31 March 2024	01 April 2023
Term Loans							
SBI Term Loan - Capex-1	INR	(a)	10.90% 36 Months		-	14.02	27.33
SBI Term Loan - Capex-2	INR	(a)	10.90% 36 Months		8.34	14.54	-
SBI Term Loan - Covid	INR	(a)	9.25% 24 Months		-	-	-
SBI TERM Loan - GECL - I	INR	(a)	8.15% 36 Months		34.61	62.44	73.53
Yes Bank Term Loan - GECL - 2	INR	(b)	9.25% 60 Months		25.05	38.72	41.00
Housing Loans							
HDFC	INR	(c)	9.70% 180 Months		37.35	38.18	41.52
ICICI Bank	INR	(c)	8.75% 60 Months		7.13	8.85	-
India Bulls Housing Finance Limited	INR	(c)	10.00% 120 Months		-	-	9.74
Car Loans							
HDFC Car Loan - I	INR	(d)	8.40% 60 Months		7.92	10.87	13.57
HDFC Car Topup Loan - 2	INR	(d)	9.70% 25 Months		-	5.99	9.96
HDFC Car Loan - 2	INR	(d)	9.00% 60 Months		12.21	-	-
Axis Bank	INR	(d)	9.35% 48 Months		-	-	-
SBI Car Loan - I	INR	(a)	8.25% 36 Months		-	-	1.29
SBI Car Loan - II	INR	(a)	8.25% 36 Months		-	-	0.36
SBI Car Loan - III	INR	(a)	8.25% 36 Months		-	0.59	1.69
SBI Car Loan - IV	INR	(a)	8.25% 36 Months		2.45	-	-
Unsecured							
K.Kishore Kumar	INR				-	-	25.00
NAG Infrastructure Consulting Engineers Private Ltd	INR				-	-	-
K. Nirmala	INR				7.71	-	-
R V Chalappam	INR				2.56	5.00	5.00
					145.34	199.18	250.00
					58.89	72.30	74.20
					86.45	126.88	175.80

Less: Current maturities of Non-Current Borrowings (Refer Note 21)



Raviwaramani

Verdict

B. Terms

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables (both present and future) and term deposits of the Company.

First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.

These loans are secured by way of pledge and first charge on 30 % of shares held by Sri R.V.Chakrapani.

These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future).

Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.

These loans are secured by way of pledge and second charge on 30 % of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of mortgage of specific immovable property of the Company.

(d) These loans are secured by way of hypothecation of specific movable property of the Company.

(e) These loans are secured by way of mortgage of specific property of the Company.

C. Breach of Covenants

The Company has satisfied all the covenants prescribed in terms of borrowings.

D. reconciliation of movement of liabilities to cash flows arising from financing activities

	Term Loans
Opening as April 1, 2023	250.00
Add: Fresh loans	28.18
Add: Interest accruals	18.32
Less: payments	(97.31)
Closing as on March 31, 2024	199.18
Cash flows from financing activities	(50.81)

	Term Loans
Opening as April 1, 2024	199.18
Add: Fresh loans	231.93
Add: Interest accruals	20.95
Less: payments	(306.72)
Closing as on March 31, 2025	145.34
Cash flows from financing activities	(53.84)



Ranluapam

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

	31 March 2025	31 March 2024	01 April 2023
19. Lease liabilities			
Non-current lease liabilities (refer note 41)	136.58	135.63	128.51
	136.58	135.63	128.51
Current lease liabilities (refer note 41)	57.28	70.14	73.71
	57.28	70.14	73.71

Following is the movement in lease liabilities:

	Amount
Balance as at 01 April 2023	202.22
Additions/ (Deletions) during the year	56.57
Finance cost accrued during the year	20.68
Payment of lease liabilities	(73.71)
Balance as at 31 March 2024	205.77
Additions/ (Deletions) during the year	42.51
Finance cost accrued during the year	18.59
Payment of lease liabilities	(73.00)
Balance as at 31 March 2025	193.86



Ranvijay Kumar *Devi*

20. Provisions- Non-current

Provision for gratuity (Refer Note 35)

31 March 2025	31 March 2024	01 April 2023
181.68	141.57	134.92
181.68	141.57	134.92

21. Borrowings – Current

Secured - At Amortised Cost

Working Capital Loans

From Banks

Rupce Loans

Working capital term loans

31 March 2025	31 March 2024	01 April 2023
364.59	166.65	289.87
55.56	-	-
420.15	166.65	289.87
58.89	72.30	74.20
479.04	238.95	364.07

Add: Current maturities of Non-Current Borrowings (Refer Note 18)

Total

Note Ref	Interest Rate	Carrying amount		
		31 March 2025	31 March 2024	01 April 2023
State Bank of India	(a)	-	-	146.40
Yes Bank	(b)	346.59	141.85	98.61
ICICI Bank	(c)	-	24.80	44.86
ICICI Working capital Term Loan	(e)	55.56	-	-
Indian Bank	(d)	18.00	-	-
		420.15	166.65	289.87

1. Notes

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables (both present and future) and term deposits of the Company.

First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.

These loans are secured by way of pledge and first charge on 30 % of shares held by Sri R.V.Chakrapani.

These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future).

Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.

These loans are secured by way of pledge and second charge on 30 % of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of first pari passu charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables (both present and future) and term deposits of the Company along with other loan providers.

First pari passu charge on immovable properties owned by the company and on immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani along with other loan providers.

These loans are secured by way of first pari passu charge on 30 % of shares held by Sri R.V.Chakrapani along with other loan providers.

(d) These loans are secured by way of hypothecation on fixed deposit of the Company

(e) The Company has satisfied all the covenants prescribed in terms of borrowings

22. Trade payables

Other than micro enterprises and small enterprises (*)

Micro enterprises and small enterprises

31 March 2025	31 March 2024	01 April 2023
226.38	175.86	126.10
35.77	59.16	51.50
262.15	235.02	177.60



R.V.Chakrapani

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

B) Ageing schedule:

Trade payable as on 31 March 2025

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	
(i) MSME	33.77	-	-	-	33.77
(ii) Others	226.38	-	-	-	226.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable as on 31 March 2024

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	
(i) MSME	57.51	1.05	-	-	58.56
(ii) Others	175.86	-	-	-	175.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables as on 01 April 2023

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	
(i) MSME	42.18	9.32	-	-	51.50
(ii) Others	126.10	-	-	-	126.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

23. Other financial liabilities

Payable to employees
Mobilisation advances from customers

31 March 2025	31 March 2024	01 April 2023
216.92	172.05	138.34
197.21	317.06	478.77
414.13	489.11	617.11

24. Other current liabilities

Statutory dues

31 March 2025	31 March 2024	01 April 2023
224.60	130.71	184.76
224.60	130.71	184.76

25. Provisions- Current

Provision for leave encashment
Provision for gratuity (Refer Note 35)

31 March 2025	31 March 2024	01 April 2023
41.05	31.52	25.44
39.09	33.30	53.06
80.04	64.83	58.50



Rahulapalli Bhatt

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

26. Revenue from operationsServices income¹**(i) Disaggregation of revenue - based on geography**

India

Rest of the world

(ii) Disaggregation of revenue - based on timing of revenue recognition

Revenue recognized over time

Revenue recognized at a point in time

Others

Note*

1. Revenue from operation include unbilled income of Rs. 553.90 Million (Previous Year Rs. 299.14 Million)

	31 March 2025	31 March 2024
	5,671.32	5,170.01
	5,671.32	5,170.01
	4,962.22	4,784.27
	709.10	385.74
	5,671.32	5,170.01
	2,068.94	1,441.26
	3,602.38	3,724.33
	-	4.42
	5,671.32	5,170.01

27. Other income

Interest income on

- Others

- Income tax refund

Other incomes

	31 March 2025	31 March 2024
	27.10	22.16
	-	1.29
	44.65	19.49
	71.75	42.94

28. Employee benefits expense

Salaries, wages and bonus

- Employees

- Key Managerial Personnel (refer note 37)

Contribution to provident fund and other funds

Gratuity and leave encashment (refer note 35 iv)

Staff welfare expense

	31 March 2025	31 March 2024
	2,489.48	2,118.70
	94.30	84.74
	64.93	55.58
	67.94	53.41
	43.77	33.88
	2,760.42	2,346.31

29. Finance cost

Interest expense

Other borrowing costs

	31 March 2025	31 March 2024
	61.85	53.22
	80.73	51.33
	142.59	104.55



Ranikapuri *Auth.*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

30. Depreciation and amortisation

Depreciation/amortisation expense on:

Property and equipment

Intangible assets

Right of use assets

31 March 2025

31 March 2024

62.73

55.15

11.18

15.12

62.45

62.05

136.37

132.31

31. Consultancy and technical Charges

Management and consultancy fees

Project monitoring and survey expenses

31 March 2025

31 March 2024

1,137.30

1,314.09

408.03

261.16

1,545.33

1,575.24

32. Other expenses

Advertisement and business promotion

Office maintenance

Rent (refer note 41)

Legal and professional fees

Rates and taxes

Insurance

Power and fuel

Security charges

Printing and stationery

Travelling and accommodation

Auditor's remuneration

- Statutory and Tax audit fees

- Certifications etc.

Loss on exchange fluctuation (net)

Loss on sale of assets (net)

Repairs and maintenance

Bad debts written off

Provision for corporate social responsibility (refer Note A below)

Provision for expected credit loss- trade receivables

Provision for expected credit loss- other assets

Miscellaneous

31 March 2025

31 March 2024

12.03

11.33

48.34

36.63

34.86

28.17

0.90

5.15

26.64

7.97

20.31

21.42

19.48

19.20

14.16

13.33

13.52

26.01

129.26

126.92

2.46

1.71

0.49

1.42

1.42

0.28

6.21

0.19

12.27

8.98

-

143.35

9.32

12.44

2.30

-

5.76

(18.62)

61.50

75.01

421.23

520.89



R. Ramesh Kumar

R. Ramesh Kumar

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

A. Details of Corporate social responsibility expenditure:

Gross amount required to be spent by the Company during the year

Total

31 March 2025	31 March 2024
9.32	7.26
9.32	7.26

Movement in the balance of Corporate social responsibility:

Opening Balance

Amount required to be spent during the year

Amount spent during the year

Closing balance

31 March 2025	31 March 2024
4.94	10.12
9.32	7.26
(6.82)	(12.44)
7.44	4.94

33. Expenditure in foreign currency

Salaries, wages and bonus

Gratuity and leave encashment

Staff welfare expense

Other borrowing costs

Management and consultancy fees

Project monitoring and survey expenses

Advertisement and business promotion

Office maintenance

Rent

Legal and professional fees

Rates and taxes

Insurance

Power and fuel

Security charges

Printing and stationery

Travelling and accommodation

Repairs and maintenance

Miscellaneous

159.95	88.84
4.82	3.62
0.25	0.76
3.80	0.48
126.10	178.89
80.71	0.01
4.39	0.84
1.21	1.20
9.61	8.17
0.48	3.37
14.68	4.06
5.16	3.06
0.09	0.02
0.68	0.40
0.23	0.31
27.85	22.46
4.74	0.68
10.33	4.22

31 March 2025	31 March 2024
455.05	321.40



Rahul Kumar Baid

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

	31 March 2025	31 March 2024
34. Commitments and contingent liabilities		
Capital Commitments	2.72	10.50
Contingent Liabilities		
Money Suits	3.18	-
Goods and Service tax disputed input tax credit*	67.32	57.68
Guarantees outstanding	1,670.20	1,481.77
	1,743.41	1,549.95

*The company has availed Input Tax Credit (ITC) amounting to INR 57.68 which is disclosed under 'Balances with government authorities,' which is disputed by tax authorities subsequently. The management, based on legal advice, believes that the ITC is valid and recoverable. However, if the claim is disallowed, the company may be required to settle the disputed amount along with applicable interest and The company has not collected GST from the supplies which are taxable supplies under GST Act and are under dispute with the clients amounting to INR 2.64. The Company may be required to settle the disputed amount along with interest and penalty if any. These has been disclosed as a contingent liability.

35. Employee Benefits**A. Defined contribution plans**

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

	31 March 2025	31 March 2024
Contribution to provident and other funds	64.93	55.58
	64.93	55.58

Defined benefit plan - gratuity

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

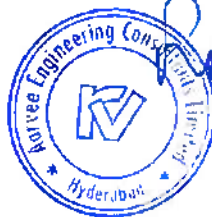
Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

a Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

b Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.



R. Anurag

R. Anurag

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

c Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d Demographic risk

The Company has used certain mortality and attrition assumptions in valuation and is exposed to risk of actual experience turning out to be worse compared to the assumption.

e Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(i) Change in projected benefit obligation

	31 March 2025	31 March 2024
Projected benefit obligation at the beginning of the year	174.88	167.98
Projected benefit obligation at the time of acquisition	3.66	-
Service cost	35.66	28.94
Interest cost	12.03	12.03
Actuarial (gain) / loss	13.73	(18.11)
Payments made	(19.57)	(15.97)
Projected benefit obligation at the end of the year	<u>220.39</u>	<u>174.88</u>

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

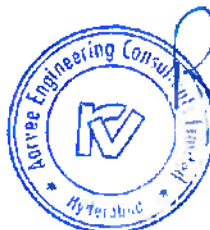
Current benefit obligation	39.00	33.30
Non-current benefit obligation	181.39	141.57
	<u>220.39</u>	<u>174.88</u>

(iii) Reconciliation of present value of obligation

	31 March 2025	31 March 2024
Present value of projected benefit obligation at the end of the year	220.39	174.88
Funded status of the plans	-	-
Net liability recognised in the balance sheet	<u>220.39</u>	<u>174.88</u>

(iv) Expense recognised in the statement of profit and loss

	31 March 2025	31 March 2024
Service cost	35.66	28.94
Interest cost	12.03	12.03
Gratuity expense	<u>47.69</u>	<u>40.97</u>
Leave encashment expense (based on management estimates)	15.43	24.79
Gratuity expenses in foreign subsidiaries	4.82	3.62
Gratuity payments earlier accounted as expense	-	(15.97)
Total Gratuity and leave encashment (refer note 28)	<u>67.94</u>	<u>53.41</u>



R. Anurag

Reddy

	31 March 2025	31 March 2024
(v) Expense recognised in OCI		
Remeasurements due to		
Effect of change in demographic assumptions		-
Effect of change in financial assumptions	1.97	2.02
Effect of experience adjustments	11.76	(20.12)
Effect of experience adjustments on leave encashment	(1.08)	-
(B)	12.65	(18.11)
	31 March 2025	31 March 2024
(vi) Key actuarial assumptions		
Discount rate	7.25%	7.25%
Salary escalation rate	10.00%	10.00%
	31 March 2025	31 March 2024
(vii) Demographic assumptions to determine change in defined benefits		
Attrition rate (based on age group)	20-25%	20-25%
Mortality table	Indian Assured Lives Mortality (2012-14)	
Retirement age	65 Years	65 Years
	31 March 2025	31 March 2024
(vi) Sensitivity analysis		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	211.22	167.65
Delta effect of -1% change in discount rate	234.08	182.80
Delta effect of +1% change in salary escalation rate	229.98	182.38
Delta effect of -1% change in salary escalation rate	211.83	167.74
Delta effect of +1% change in withdrawal rate	219.19	173.74
Delta effect of -1% change in withdrawal rate	222.23	176.08
(vii) Maturity analysis of projected benefit obligation		
	31 March 2025	31 March 2024
1 year	39.26	33.55
2 to 5 years	123.94	98.39
6 to 10 years	87.30	70.30
More than 10 years	76.55	55.58

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



R. Renukavani

36. Income tax

A. Income tax expense recognised in the statement of profit and loss consists of:

	31 March 2025	31 March 2024
Current income tax	210.52	142.52
Deferred tax expense/benefit	5.29	(17.17)
Tax for earlier years	-	-
	216.00	125.35

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

	31 March 2025	31 March 2024
Profit before tax	537.14	533.63
Enacted income tax rate in India	25.17%	25.17%
Expected tax expense	185.54	134.31
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses/(benefit) not allowed for tax purpose	28.58	(6.04)
Taxes for earlier years	(0.40)	-
Income taxed at special rate	-	-
Effect of differential tax rate under other jurisdiction	2.28	(2.93)
Income not considered for tax purpose	-	-
Actual tax expense	216.00	125.35

As per provision of section 115 BAA of Income Tax Act, 1961, the company has opted to pay income tax at a rate of 25.17% subject to compliance with conditions mentioned by filing Form 10C of Income Tax before filing Income Tax Return for FY 2019-20. The Company will continue to file its return under the Section 115BAA. Accordingly, company has provided income tax on the rate i.e. 25.17%.

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

Particulars	1 April 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2025
Deferred tax asset/(liability) (Gross)				
Property and Equipment	15.26	(7.58)	-	7.68
Provision for expected credit loss on doubtful receivables	77.06	0.58	-	77.64
Provision for expected credit loss on other assets	31.15	(0.18)	-	30.98
Provision for employee benefits	58.37	8.33	(3.31)	63.40
	181.85	1.16	(3.31)	179.70



Rahul Kumar *Rishi*

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

Particulars	1 April 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2024
Deferred tax asset/(liability) (Gross)				
Property and Equipment	8.16	7.10	-	15.26
Provision for expected credit loss on doubtful receivables	77.06	-	-	77.06
Provision for expected credit loss on other assets	30.02	1.13	-	31.15
Provision for employee benefits	53.09	4.30	-	58.37
	169.23	12.62	-	181.85
Net deferred tax asset/(liability)	169.23	12.62	-	181.85

G. Charge of deferred tax asset to statement of profit and loss and other comprehensive income

	31 March 2025	31 March 2024	01 April 2023
Impact of difference between depreciation / amortisation	-7.58	7.30	2.11
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	8.74	3.32	18.13
Deferred tax (benefit) / expenses	1.16	12.62	20.24

H. The movement in current tax liability

	31 March 2025	31 March 2024	01 April 2023
Balance at the beginning of the year (net)	76.95	110.53	191.75
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	305.67	180.67	172.27
Less: Income tax refund received	(20.90)	(63.18)	(301.79)
Less: Provision for taxes	(310.72)	(142.53)	(132.04)
Less: Reversals of excess advance tax/current tax liability in books	-	(8.55)	(19.66)
Less: Other adjustments	(2.71)	-	-
Balance at the end of the year (net)	148.30	76.95	110.53
Disclosed as -			
Advance tax (net) (a)	148.30	76.95	110.53
Current tax liabilities (net) (b)			
Total (a-b)	148.30	76.95	110.53



R. Subhashini

[Signature]

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

37. Related party disclosures**a. Name of related parties and description of relationship**

Names	Description of relationship
Aarvee Associates Pty Ltd- Australia	Subsidiaries
Aarvee Associates Ltd- UK	Subsidiaries
SRA OSS India Private Limited*	Subsidiaries
Nag Infrastructure Consulting Engineers Pvt Ltd*	Subsidiaries
Hyve Global Engineering Private Limited*	Subsidiaries
Aarvee KPPA	Joint Venture
Aarvee TCPL	Joint Venture
Aarvee AYESA	Joint Venture
Aarvee - Vax	Joint Venture
AGG- (NFR) Tunnel	Joint Venture
Aarvee EINTL- EI	Joint Venture
Rites Ltd. India -JV	Joint Venture
Onapakshi LLP	Associates with holding less than 20%
Aarvee Software Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exercise control or significant influence
* Subsidiary with effect from 31-12-2024	
Key managerial personnel	
R. V. Chakrapani	Managing Director
B. V. Reddy	Whole time Director
M. Kisbore Kumar	Whole time Director
M. Murthy	Whole time Director
K. Nirmala	Relative of Managing director
R. Nagarjun	Director
R. Soeha	Director
V. V. Subrahmanyam	Chief Financial officer and Director in Subsidiary
Sugandha Khandelwal	Company Secretary
Stirling Kimkeran	Director of UK Subsidiary
Ramesh Venkatachalam	Director of Australia Subsidiary

R. Chakrapani



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

b. Transactions during the year

	31 March 2025	31 March 2024
Joint Venture and other entities		
Aarvee KPPA		
Services rendered	-	(3.23)
Aarvee AYESA		
Services rendered	-	(8.79)
SRA OSS India Private Limited		
Services received	-	4.89
Rites Ltd. India -JV		
Other incomes	0.43	38.28
Services rendered	(2.16)	(28.21)
Nag Infrastructure Consulting Engineers Pvt Ltd		
Services rendered	-	-
Services received	11.53	13.20
Rent paid	(0.78)	-
Loan received	38.09	-
Key managerial personnel		
R. V. Chalcrapani		
Remuneration (refer note 28)	(42.00)	(42.00)
Consideration paid towards acquisition of subsidiaries	(0.05)	-
Loan received	128.00	-
Loan repaid	(133.00)	-
Others	(4.59)	(4.02)
B. V. Reddy		
Remuneration (refer note 28)	(10.44)	(9.40)
M. Kishore Kumar		
Remuneration (refer note 28)	(10.69)	(9.71)
M. Murthy		
Remuneration (refer note 28)	(10.48)	(9.33)
K Nirmala		
Consideration paid towards acquisition of subsidiaries	(126.38)	-
Remuneration (refer note 28)	(3.00)	-
Remuneration prior to acquisition	(7.20)	-
Rent	(3.66)	(3.25)
R.Nagarjun		
Consideration paid towards acquisition of subsidiaries	(0.67)	-
R Saeha		
Consideration paid towards acquisition of subsidiaries	(0.67)	-
Remuneration (refer note 28)	(5.98)	(3.58)
V.V.Subrahmanyam		
Consultancy Services paid	(3.00)	(3.00)
Sugandha Khandelwal		
Remuneration (refer note 28)	(0.52)	-
Stirling Kunkeraa		
Remuneration (refer note 28)	(10.36)	(10.72)
Ramesh Venkatachalam		
Remuneration (refer note 28)	(0.83)	-



AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

c. Balance receivable/(payable)

	31 March 2025	31 March 2024	01 April 2023
Joint Venture and other entities			
Aarvee KPPA			
Trade receivables	-	-	-
Advances (refer note.7)	-	0.12	0.12
Aarvee AYESA			
Trade receivables	-	2.25	20.53
Advances (refer note.7)	-	-	4.71
payables	-	(2.12)	-
Aarvee Vax			
Advances (refer note.7)	-	0.52	0.48
AGG- (NFR) Tunnel			
Advances (refer note.7)	-	0.23	0.23
Aarvee EINTL- EI			
receivables	0.04	-	1.19
Rites Ltd. India			
Receivables	13.40	15.15	-
SRA OSS India Private Limited			
Trade receivables	-	0.27	0.27
payables	-	-	-
Nag Infrastructure Consulting Engineers Pvt Ltd			
Trade receivables	-	-	5.46
Loan payable	-	-	-
payables	-	(1.17)	(1.17)
Aarvee Software Technologies Private Limited			
payables	(0.03)	(0.03)	(0.03)
Key managerial personnel			
R. V. Chakrapani			
payables	(0.39)	(0.31)	(0.41)
loan payable	(25.57)	(30.57)	(30.57)
K Nirmala			
loan payable	(77.09)	(77.09)	(77.09)
payables	(5.77)	(12.02)	(0.48)
V.V.Subrahmanyam			
payables	(0.45)	(0.45)	-

38. Earnings per share

	31 March 2025	31 March 2024
(a) Net Profit attributable to equity shareholders	515.95	408.55
(b) Weighted average number of equity shares in calculating EPS		
Issued shares as at 01 April 24	60,00,000	60,00,000
Effect of Issue of Bonus Shares during the year	3,60,00,000	3,60,00,000
Weighted average number of equity shares	4,20,00,000	4,20,00,000
(c) EPS (in absolute ₹)		
Basic	12.28	9.73
Diluted	12.28	9.73

*Note: The EPS for all periods presented has been adjusted retrospectively for the bonus issue of shares made on 29th March 2025, in accordance with Ind AS 33




AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvec Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

39. Additional Disclosures

- i No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company does not consider certain receivables while submitting the data regarding accounts receivable to the bank. These receivables are primarily aged more than 180 days. Due to this there is a difference between the data submitted to to bank and the books of accounts.
- iii The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous
- x There are no immovable properties not held in the name of the Company, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
- xi There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- xii During the year ended 31 March 2025 and 31 March 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- xiii During the year ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv The balances of trade receivables and trade payables are subject to confirmation, reconciliation, and consequential adjustments, if any. The Management has sent balance confirmation requests to certain parties; however, responses have not been received from all of them as of the reporting date. The Management does not expect any material discrepancies upon reconciliation or receipt of confirmations.



Ranhepari *Devi*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

40. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. Project Management and Engineering Advisory Services.

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

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

(i) Company derives revenues

	31 March 2025	31 March 2024
India	4,962.22	4,784.27
Outside India	709.10	385.74
	<u>5,671.32</u>	<u>5,170.01</u>

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

	31 March 2025	31 March 2024	01 April 2023
India	1,142.83	1,076.90	1,122.45
Outside India	1.37	0.88	1.12
	<u>1,144.20</u>	<u>1,077.79</u>	<u>1,123.57</u>



Randhawa

Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

41. Lease disclosure**Where the Company is a lessee**

The Company has entered into leasing arrangements for renting of office premises. Such leasing arrangements are predominantly renewable at mutual consent. Accordingly, non-cancellable period is restricted to lease period without considering the renewal option. Wherever applicable, only lock-in period is considered as lease period in case where either party can terminate the lease by giving prior notice. The Company has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

i) Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

Particulars	Leasehold Properties	Total
01 April 2023	189.36	189.36
Additions	56.57	56.57
Deletion	-	-
Depreciation expense	(62.05)	(62.05)
31 March 2024	183.89	183.89
Additions	49.78	49.78
Deletion	(4.58)	(4.58)
Depreciation expense	(62.45)	(62.45)
31 March 2025	166.64	166.64

ii) Set out below are the carrying amounts of lease liabilities (included in note) and the movements during the period:

Particulars	Leasehold Properties	Total
01 April 2023	202.22	202.23
Additions	56.57	56.57
Accretion of interest	20.68	20.68
Payment	(73.71)	(73.71)
31 March 2024	205.77	205.77
Additions	42.51	42.51
Accretion of interest	18.59	18.59
Payment	(73.00)	(73.00)
31 March 2025	193.86	193.86

Particulars	31 March 2025	31 March 2024	01 April 2023
Lease payments			
Not later than one year	57.28	70.14	73.71
Later than one year and not later than five years	120.80	158.72	214.19
Later than five years	18.78	31.57	46.23
Less: Future finance expense	(3.01)	(54.65)	(131.91)
Total	193.86	205.77	202.23

Amount recognised in statement of profit and loss account	31 March 2025	31 March 2024
Depreciation on right of use assets	62.45	62.05
Interest on lease liabilities	18.59	20.68
Expenses relating to short term leases and low value assets	34.86	28.17

Amount recognised in statement of cashflow	31 March 2025	31 March 2024
Total cash outflow for leases - principal	73.00	73.71
Total cash outflow for leases - interest	18.59	20.68



Rahul Kumar

Reddy

42. Ratios*

Ratio	Numerator	Denominator	B		Variance Notes (A & B)
			2024-25	2023-24	
i) Current Ratio (in times)	Current assets	Current liabilities	1.86	1.77	5% NA
ii) Debt-Equity ratio (in times)	Total debt	Shareholder's equity	0.24	0.19	23% NA
iii) Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	3.08	8.08	-62% (A)
iv) Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	24.08%	24.17%	0% NA
v) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA NA
vi) Trade Receivables turnover ratio (in times)	Net revenue	Average trade receivables	3.66	3.76	-2% NA
vii) Trade Payables turnover ratio (in times)	Net other expenses	Average trade payables	2.89	3.45	-39% (B)
viii) Net capital turnover ratio (in times)	Revenue from operations	working capital i.e. Total current assets minus Total current liabilities	4.35	5.45	-20% NA
ix) Net profit margin (in %)	Net profits after taxes	Revenue from operations	9%	8%	15% NA
x) Return on Capital Employed (in times)	Earnings before interest and taxes	Average capital employed #	35%	31%	14% NA
xi) Return on investment (in %)	(Fair value of investment minus cost of investment) plus interest income	Cost of investment	NA	NA	NA NA

* Ratios not applicable to Company are denominated as NA
Capital employed = Total assets - current liabilities

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

- A) The principal reason for change is attributable to increase in profitability and repayment of term loans during the year as compared to 31 March 2024.
B) The principal reason for change is attributable to higher operating profit during the year as compared to 31 March 2024.



Ranwajpuri

Shree

43. Financial risk management

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

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

(A) Credit risk

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

Particulars	31 March 2025	31 March 2024	01 April 2023
Financial assets - Non-current			
Investments	0.02	-	-
Loans	41.01	0.87	5.54
Other financial assets	467.77	390.08	372.64
Financial assets - Current			
Trade receivables	1,719.12	1,376.72	1,376.56
Cash and cash equivalents	94.98	160.44	186.28
Loans	61.83	65.15	10.01
Other financial assets	677.38	373.80	312.76
	3,021.09	2,367.06	2,261.79
Financial liabilities - Non-current			
Borrowings	86.45	126.88	175.80
Lease liabilities	136.58	135.63	128.51
Financial liabilities - Current			
Borrowings	479.04	238.95	364.07
Lease liabilities	57.28	70.14	73.71
Trade payables	226.38	175.86	126.10
Other financial liabilities	414.13	489.11	617.11
Total financial liabilities	1,399.86	1,236.57	1,483.30

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

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

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



Ranveerpari

[Signature]

(B) Market risk: Foreign exchange risk

The Company's foreign currency transactions are in multiple currencies stated as under. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relative to multiple currencies may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

Foreign currency denominated financial assets and liabilities (unhedged) which expose the Company to currency risk are disclosed below:

	31 March 2025		31 March 2024		01 April 2023	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Receivables						
Tanzania to INR	525.33	18.40	138.43	4.46	152.58	5.34
Ethiopia to INR	33.79	22.65	27.91	40.67	12.42	18.87
Kenya to INR	41.31	27.09	36.85	23.05	24.83	15.32
Mozambique to INR	8.67	11.50	0.69	0.89	0.21	0.27
Kazakhstan to INR	68.70	11.17	55.58	10.32	44.50	8.11
AUD to INR	1.11	59.76	0.41	22.16	0.33	18.42
Pound to INR	0.06	6.36	0.26	27.04	0.00	0.25
USD to INR	0.08	6.50	-	-	-	-
AED to INR	0.05	1.15	-	-	-	-
Payables						
Tanzania to INR	(566.48)	(19.84)	(0.55)	(0.02)	(0.50)	(0.02)
Ethiopia to INR	(4.66)	(3.12)	(4.66)	(6.79)	(2.64)	(4.02)
Kenya to INR	(10.95)	(7.18)	(14.35)	(8.97)	(20.69)	(18.32)
Mozambique to INR	(3.84)	(5.10)	(0.09)	(0.12)	(0.70)	(0.88)
Kazakhstan to INR	(26.91)	(4.38)	(30.54)	(5.67)	(30.21)	(5.51)
AUD to INR	(0.70)	(37.43)	(0.87)	(47.43)	(0.05)	(2.90)
Pound to INR	(0.83)	(91.68)	(0.08)	8.03	0.01	1.01

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

	31 March 2025		31 March 2024		01 April 2023	
	Increase		Decrease			
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024	01 April 2023	
Sensitivity						
Tanzania to INR	0.01	(0.03)	(0.05)	0.04	0.05	
Ethiopia to INR	(0.20)	(0.34)	(0.15)	0.34	0.15	
Kenya to INR	(0.20)	(0.14)	0.03	0.14	(0.03)	
Mozambique to INR	(0.07)	(0.01)	0.01	0.01	(0.01)	
Kazakhstan to INR	(0.07)	(0.05)	(0.05)	0.05	0.05	
AUD to INR	(0.44)	0.25	(0.16)	(0.25)	0.16	
Pound to INR	0.85	(0.35)	(1.27)	0.35	(0.27)	
USD to INR	2.94	-	-	(2.94)	-	
AED to INR	(0.01)	-	-	0.01	-	

[Signature]
[Stamp: Aarvee Engineering Consultants Limited]

(C) Liquidity risk

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

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

Maturities of financial liabilities

31 March 2025

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	81.68	4.77	86.45
Lease liabilities- Non Current	-	120.89	15.78	136.58
Borrowings- Current	479.04	-	-	479.04
Lease liabilities- Current	57.28	-	-	57.28
Trade payable	226.38	-	-	226.38
Other financial liabilities	414.13	-	-	414.13
Total	1,176.83	202.48	20.55	1,399.86

31 March 2024

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	117.25	9.64	126.88
Lease liabilities- Non Current	-	133.63	-	133.63
Borrowings- Current	238.95	-	-	238.95
Lease liabilities- Current	70.14	-	-	70.14
Trade payable	175.86	-	-	175.86
Other financial liabilities	489.31	-	-	489.31
Total	974.06	252.86	9.64	1,236.57

01 April 2023

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	160.18	15.62	175.80
Lease liabilities- Non Current	-	128.51	-	128.51
Borrowings- Current	364.07	-	-	364.07
Lease liabilities- Current	73.71	-	-	73.71
Trade payable	126.10	-	-	126.10
Other financial liabilities	617.11	-	-	617.11
Total	1,180.99	288.69	15.62	1,485.30



Ranveerapam

Des

44. Capital risk management

The primary objectives of the Company's capital management are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Note	31 March 2025	31 March 2024	01 April 2023
Borrowings- Non Current	86.45	126.88	(75.80)
Less: liabilities- Non Current	136.58	135.63	128.51
Borrowings- Current	479.04	238.95	364.07
Less: liabilities- Current	57.28	76.14	73.71
Less: cash and cash equivalents	(94.98)	(166.44)	(186.28)
Less: bank balances other than cash and cash equivalents	(436.66)	(362.82)	(343.95)
Net debt (i)	227.71	48.34	211.86
Equity	429.10	604.00	(61.00)
Other equity	1,963.76	1,841.74	1,419.58
Total Equity (ii)	2,392.86	1,905.74	1,479.58
Gearing ratio [(i) / (ii)]	0.10	0.03	0.14



Rahul Kumar

Shree,

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

45. Fair value measurements**A Financial instruments by category**

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

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	0.02	-	-	0.02
Loans	0.00	-	-	0.00
Other financial assets	467.77	-	-	467.77
Financial assets - Current				
Trade receivables	1,719.12	-	-	1,719.12
Cash and cash equivalents	94.98	-	-	94.98
Loans	61.83	-	-	61.83
Other financial assets	677.38	-	-	677.38
Total financial assets	3,021.09	-	-	3,021.09
Financial liabilities - Non-current				
Borrowings	86.45	-	-	86.45
Lease liabilities	136.58	-	-	136.58
Financial liabilities - Current				
Borrowings	479.04	-	-	479.04
Lease liabilities	57.28	-	-	57.28
Trade payables	226.38	-	-	226.38
Other financial liabilities	414.13	-	-	414.13
Total financial liabilities	1,399.86	-	-	1,399.86

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

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	-	-	-	-
Loans	0.87	-	-	0.87
Other financial assets	390.08	-	-	390.08
Financial assets - Current				
Trade receivables	1,376.72	-	-	1,376.72
Cash and cash equivalents	160.44	-	-	160.44
Loans	65.15	-	-	65.15
Other financial assets	373.80	-	-	373.80
Total financial assets	2,367.06	-	-	2,367.06
Financial liabilities - Non-current				
Borrowings	126.88	-	-	126.88
Lease liabilities	135.63	-	-	135.63
Financial liabilities - Current				
Borrowings	238.95	-	-	238.95
Lease liabilities	70.14	-	-	70.14
Trade payables	175.86	-	-	175.86
Other financial liabilities	489.11	-	-	489.11
Total financial liabilities	1,236.57	-	-	1,236.57



Randheerani Reddy

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

The carrying value and fair value of financial instruments by categories as at 01 April 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	-	-	-	-
Loans	5.54	-	-	5.54
Other financial assets	372.64	-	-	372.64
Financial assets - Current				
Trade receivables	1,376.56	-	-	1,376.56
Cash and cash equivalents	186.28	-	-	186.28
Loans	10.01	-	-	10.01
Other financial assets	310.76	-	-	310.76
Total financial assets	2,261.79	-	-	2,261.79
Financial liabilities - Non-current				
Borrowings	175.80	-	-	175.80
Lease liabilities	128.51	-	-	128.51
Financial liabilities - Current				
Borrowings	364.07	-	-	364.07
Lease liabilities	73.71	-	-	73.71
Trade payables	126.10	-	-	126.10
Other financial liabilities	617.11	-	-	617.11
Total financial liabilities	1,485.30	-	-	1,485.30

Note

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

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

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

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

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

C Fair value hierarchy

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

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

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

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

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



Rahul Kumar

Reddy

46. First time adoption of Ind AS

I. The consolidated financial statements for the year ended March 31, 2024 are the first financial statements that the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above.

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

This note explains the principal adjustments made by the Company in restating its Previous GAAP consolidated financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024. Exemptions availed on first time adoption of Ind AS 101. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Property, plant and equipment and intangible assets

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

(b) Estimates

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

(c) Classification and measurement of financial assets

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

(d) Defined benefit liabilities

Under Ind AS, remeasurements comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Under previous GAAP the Company has not accrued defined benefit liabilities, however in the Ind AS these liabilities were accounted from the date of transition.

(e) Deferred taxes

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

(f) Other comprehensive income

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

(g) Classification and measurement of financial assets and liabilities

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

II. Reconciliation between previous GAAP and Ind AS

a. Reconciliation of other equity

Particulars	Amount
Closing balance as at 31 March 2023 (as per previous GAAP)	2,037.26
Adjustments:	
Provision for Gratuity	(196.94)
Impact of ROL asset recognition as part of Ind AS	(19.20)
Provision for Depreciation	(11.53)
Increase on account of expense	(56.30)
Provision for expected credit loss- other assets	(222.53)
Provision for expected credit loss- trade receivables	(306.17)
Other adjustments	0.18
Deferred tax impact on above adjustments	176.50
Closing Balance at as at 01 April 2023	1,401.27
Add: Profit as per as per previous GAAP	420.17
Adjustments:	
Provision for Gratuity	(25.00)
Impact of ROL asset recognition as part of Ind AS	(10.77)
Provision for expected credit loss- other assets	18.16
Provision for Depreciation	(8.04)
Increase on account of expense	(10.53)
Other adjustments	9.73
Deferred tax impact on above adjustments	14.83
Closing Balance at as at 31 March 2024	1,809.82



Rohitkumar Bhat

b.

Reconciliation of other comprehensive income

Particulars	Amount
Balance as at 31 March 2023 (as per previous GAAP)	-
Adjustments:	
Reclassification of actuarial loss on employee benefit to other comprehensive income	28.96
Deferred tax impact on above adjustments	(7.29)
Closing Balance as at 01 April 2023	21.67
Adjustments:	
Reclassification of actuarial loss on employee benefit to other comprehensive income	18.11
Deferred tax impact on above adjustments	(4.56)
Closing Balance as at 31 March 2024	35.22

c. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01 April 2023 is as follows:

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	397.48	(25.08)	(11.53)	361.87
Intangible assets	-	26.07	-	26.07
	-	-	189.36	189.36
Financial assets				
Investments	-	-	-	-
Loans	-	5.54	-	5.54
Other financial assets	-	389.23	(16.58)	372.65
Deferred tax assets (net)	0.47	(0.04)	168.80	169.23
Other non current assets	346.94	154.11	(203.94)	297.11
	744.90	549.82	126.11	1,420.82
Current assets				
Financial assets				
Trade receivables	1,387.70	295.03	(306.17)	1,376.56
Cash and cash equivalents	545.93	(359.65)	-	186.28
Loans	-	10.01	-	10.01
Other financial assets	-	310.76	-	310.76
Other current assets	1,888.43	(996.71)	(1.60)	900.12
	3,022.07	(740.56)	(307.77)	1,973.73
Total assets	3,766.97	(190.74)	(181.66)	3,394.55
Equity and liabilities				
Equity	60.00	-	-	60.00
Other equity	2,037.26	(3.19)	(614.50)	1,419.57
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	240.80	(65.00)	-	175.80
Lease liabilities	-	-	128.51	128.51
Provisions	-	-	134.92	134.92
	2,338.06	(68.19)	(351.07)	1,918.80
Current liabilities				
Financial liabilities				
Borrowings	299.06	65.00	-	364.07
Lease liabilities	-	-	73.71	73.71
Trade payables due to				
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	120.27	(5.31)	62.64	177.61
Others financial liabilities	-	617.11	-	617.11
Other current liabilities	655.92	(471.17)	-	184.76
Provisions	353.64	(328.20)	33.06	58.50
	1,428.90	(122.57)	169.41	1,475.75
Total equity and liabilities	3,766.97	(190.76)	(181.66)	3,394.55



Randhawa

Shree

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

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

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	453.77	(60.63)	(19.57)	373.57
Intangible assets	-	26.27	-	26.27
Right-to-use asset	-	-	183.80	183.80
Financial assets				
Loans	-	11.87	-	11.87
Other financial assets	-	418.29	(28.21)	390.08
Deferred tax assets (net)	2.90	(0.11)	179.05	181.85
Other non-current assets	428.27	(46.51)	(180.83)	200.94
	884.94	338.18	134.33	1,357.46
Current assets				
Financial assets				
Trade receivables	1,479.90	263.10	(306.17)	1,436.72
Cash and cash equivalents	465.76	(305.32)	-	160.44
Loans	-	65.15	-	65.15
Other financial assets	-	364.01	9.79	373.80
Other current assets	967.87	(762.61)	(4.27)	201.00
	2,913.54	(435.77)	(300.65)	2,177.12
Total assets	3,798.48	(97.59)	(166.32)	3,534.58
Equity and liabilities				
Equity	60.00	-	-	60.00
Other equity	2,457.17	6.43	(621.87)	1,841.74
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	189.53	(62.66)	-	126.88
Lease liabilities	-	-	135.63	135.63
Provisions	-	-	141.57	141.57
	2,705.71	(56.23)	(344.67)	2,305.82
Current liabilities				
Financial liabilities				
Borrowings	94.00	144.95	-	238.95
Lease liabilities	-	-	70.14	70.14
Trade payables due to	-	-	-	-
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	207.44	(47.34)	74.92	235.02
Others financial liabilities	-	489.11	-	489.11
Other current liabilities	435.39	(404.67)	-	130.72
Provisions	354.94	(323.42)	33.30	64.83
	1,091.77	(41.36)	178.37	1,228.76
Total equity and liabilities	3,798.48	(97.59)	(166.30)	3,534.58

C. Notes to first time adoption

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

i. Statement of equity

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

ii. Statement of total comprehensive income

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

iii. Statement of cash flows

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



Rahuldeepam

Rahuldeepam

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

GIN: U74200TG2005PLC045491

47. Business combination**i). Acquisition of Nag Infrastructure Consulting Engineers Private Limited**

On 31 December 2024, the Group acquired 100% of the voting shares of Nag Infrastructure Consulting Engineers Private Limited, a non-listed company based in Telangana and specialising in the area of consultancy and allied services related to the holding Company, in exchange for the Company's shares. The Group acquired the said Company because it significantly bring synergies can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Nag Infrastructure Consulting Engineers Private Limited as at the date of valuation ie 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	2.09
Immovable properties	13.50
Other non current assets	0.54
	16.13
Current assets	
Financial assets	
(i) Trade receivables	49.56
(ii) Cash and cash equivalents	14.32
Other current assets	50.03
	113.91
Total assets	130.04
Liabilities	
Non-current liabilities	
Total non-current liabilities	-
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.21
Other current liabilities	1.29
Provisions	2.17
	3.67
Total liabilities	3.67
Net Assets (C= A-B)	126.37
Purchase Consideration (D)	126.37
Bargain Gain (C-D)	-

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquisition has been accounted as "Goodwill on acquisition".



Rahulapuri *Reddy*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491**ii). Acquisition of Hyve Global Engineering Private Limited**

On 31 December 2024, the Group acquired 100% of the voting shares of Hyve Global Engineering Private Limited, a non-listed company based in Telangana and specialising in the area of consultancy and allied services related to the holding Company, in exchange for the Company's shares. The Group acquired the said Company because it significantly bring synergies can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Hyve Global Engineering Private Limited as at the date of valuation i.e 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	0.01
	0.01
Current assets	
Financial assets	
(i) Trade receivables	1.20
(ii) Cash and cash equivalents	1.64
Other current assets	0.07
	2.91
Total assets	2.92
Liabilities	
Non-current liabilities	
Total non-current liabilities	-
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.23
Other current liabilities	0.11
Provisions	1.24
	1.58
Total liabilities	1.58
Net Assets (C= A-B)	1.34
Purchase Consideration (D)	1.34
Bargain Gain (C-D)	-

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquisition has been accounted as "Goodwill on acquisition".



Rahulapalli *[Signature]*

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Summary of significant accounting policies and other explanatory information

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

CIN: U74200TG2005PLC045491

iii). Acquisition of SRA OSS India Private Limited

On 31 December 2024, the Group acquired 100% of the voting shares of SRA OSS India Private Limited, a non-listed company based in Telangana and specialising in the area of softwares related to the Company, in exchange for the Company's shares. The Group acquired the said Company because it significantly synergies that can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SRA OSS India Private Limited as at the date of valuation i.e 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	0.28
	<u>0.28</u>
Current assets	
Financial assets	
(i) Trade receivables	6.47
(ii) Cash and cash equivalents	2.72
Other current assets	2.46
	<u>11.64</u>
Total assets	<u><u>11.92</u></u>
Liabilities	
Non-current liabilities	
Borrowings	10.27
Total non-current liabilities	<u>10.27</u>
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.53
Other current liabilities	-
Provisions	1.02
	<u>1.55</u>
Total liabilities	<u>11.82</u>
Net Assets (C= A-B)	<u>0.10</u>
Purchase Consideration (D)	<u>0.10</u>
Bargain Gain (C-D)	<u>-</u>

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquisition has been accounted as "Goodwill on acquisition".



Randhawa

Bees

48. Revenue from contracts with customers

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Trade receivables, contract assets and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional. Trade receivables are non-interest bearing.

Contract assets relate to the revenue where the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract assets are presented under Other financial assets (Current) in the Note 14 of the standalone financial statements.

Contract liabilities relate to the company's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Assets and liabilities related to contracts with customers

Contract Balances

Trade receivables

31 March 2025	31 March 2024	01 April 2023
1,719.12	1,376.72	1,376.56
1,719.12	1,376.72	1,376.56

Contract liabilities at the beginning of the year

Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years

Less: Revenue recognized that was included in contract liability at the beginning of the year

Contract liabilities at the end of the year

-	-	-
-	-	-
-	-	-

Contract Assets at the beginning of the year

Less: Contract assets invoiced during the year

Add: Satisfied performance obligations not invoiced*

Contract assets at the end of the year

299.14	261.21	281.34
(299.14)	(261.21)	(281.34)
622.17	299.14	261.21
622.17	299.14	261.21

*including works under progress

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contract

Adjustments

Revenue from contract with customers

31 March 2025	31 March 2024	01 April 2023
5,671.32	5,170.01	4,381.42
-	-	-
5,671.32	5,170.01	4,381.42

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

The Company maintains an edit log feature in its accounting software for its Indian subsidiaries in compliance with applicable regulatory requirements. However, the edit log functionality is currently not implemented in the accounting systems of the foreign subsidiaries, as such requirements are not mandated under the respective local laws applicable to those entities. The management is in the process of evaluating the need and feasibility of implementing a similar mechanism for foreign operations.

The Company has used an accounting softwares 'Tally Prime Edit Log 2.1' for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 21-03-2024 for the Holding Companies all relevant transactions recorded in the respective softwares. Subsequently, the same has been implemented in other Indian subsidiaries.

50. Subsequent events

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

As per our report of even dated attached

For P.R.Datta & Co.,
Chartered Accountants

Firm's Registration No: 006067S

V.L. Narasimha Rao
Partner

Membership No: 214251

UDIN: 25214251 BMJKTU 8865

Place: Hyderabad

Date: 26-07-2025



For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani
Managing Director

DIN: 00576037

Place: Hyderabad

Date: 26-07-2025

V.V. Subrahmanyam
Chief Financial Officer

M. No: 026946

Place: Hyderabad

Date: 26-07-2025

B.V. Reddy

Whole Time Director

DIN: 01623401

Place: Hyderabad

Date: 26-07-2025

Sugandha Khandeja

Company Secretary

ACS No: A48323

Place: Hyderabad

Date: 26-07-2025