



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,  
**The Board of Directors,**  
**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)

Dear Sir/Ma'am,

1. We have examined the attached Restated Consolidated Financial Statements of Vishnusurya Projects and Infra Limited (hereinafter referred to as "**the Company**"), its Associates comprising Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated statement of Cash flows, the Summary Statement of Significant Accounting Policies and Other Explanatory Information for each of the financial years ended on 31 March 2023, 31 March 2022 and 31 March 2021 (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**), as approved by the Board of Directors of the Company at their meeting held on June 08, 2023 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer ("**SME IPO**" or "**IPO**") on the SME platform of Stock Exchange.

These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time;
- (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**the Guidance Note**").



**(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)**

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2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with its proposed Initial Public Offer ("IPO") on the SME platform of Stock Exchange. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Annexure IV (i) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the company and its Associates, includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the company and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We, **S R B R & Associates LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate dated 29-07-2021 valid till 31-07-2024 issued by the "Peer Review Board" of the ICAI. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 02 March 2023 in connection with the proposed IPO of equity shares of the Company on the SME platform of Stock Exchange;
  - b. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company



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5. These Restated Consolidated Financial Information of the Company have been compiled by the management from:

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively.

These Restated Consolidated Financial Information of the Company have been prepared in connection with its proposed Initial Public Offer ("IPO") on the SME platform of Stock Exchange. Therefore, the management has prepared these statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) applying exemption as per the proviso to Rule 4 (ii) & (iii) of the Companies (Indian Accounting) Standards Rules, 2015. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013

6. Associates considered in the Restated Consolidated Financial Information

Entity	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Agni Estates and Foundation P Ltd	42.82%	49.68%	49.68%
Flame Advertising P Ltd	< 20% - Associate relationship ceased		24.70%



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7. For the purpose of our examination, we have relied on,

Auditor's report issued by us dated 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively on the consolidated financial statements of the company as at and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively as referred in paragraph 5 above.

Standalone Auditor's report issued by us for the Associate company - M/s Flame advertising P Ltd, dated 06 November 2021 respectively on the Standalone financial statements as at and for the year ended 31 March 2021. Accordingly, reliance has been placed on the financial information examined by us for the said years. The financial report included for this year (2020-21) is based solely on the report submitted by us for the said year.

8. The Consolidated Auditor's reports referred to in paragraph 7 above and issued by us includes the following

Emphasis of Matter points

We draw attention to Note No.2.20 of the consolidated financial statements for the financial year ending 31-03-2021, which describes the effect of the search carried by the Income Tax Department on the Company. Our opinion is not modified in respect of this matter

Qualified opinion

We invite attention to Note No.2.10 of Consolidated Financial Statements of the financial year ending 31-03-2021. The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. Refer paragraph 11(b) below. Our opinion is not modified in respect of this matter

9. As indicated in our audit reports referred above, we did not Audit the Financial statement of Associate Company – M/s Agni Estates & Foundation P Ltd, for the financial years ended March 31, 2023, March 31,2022, and March 31,2021. These financial statements have been audited by M/s. Vaidyanathan Meenakshi & Co, Chartered Accountant, whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated Summary of Assets and Liabilities and Summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information audited by the said auditors for the said years. Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.



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The other auditor of the associate company, as mentioned above, have examined the Restated Consolidated Financial Information and have confirmed that these statement have been prepared after incorporating adjustments for the changes in accounting policies if any , regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years and in accordance with the Act, ICDR Regulations and the Guidance Note. The auditor has also confirmed that, there were no qualifications in the Audit Reports for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company

Name of the Company	Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021
Agni Estates & Foundation P Ltd	Share of profit/ (loss)	(78,53,722)	(13,73,69,931)	1,24,29,432
	Accumulated Share of profit/ (loss)	3,89,78,638	4,68,32,360	18,42,02,291
	Accumulated Share of profit/ (loss) for investment sold during the year	(64,67,725)	NIL	NIL
	Carrying value of Investment	<b>4,53,52,413</b>	<b>7,16,73,860</b>	<b>20,90,43,791</b>

10. In accordance with the requirements of Part I of Chapter III of Act including rules made there in, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The "Restated Consolidated Statement of Assets and Liabilities" asset out in Annexure 1 to this report, of the Company as at March 31,2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, where applicable as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts asset out in Annexure 4 to this Report.



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- (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, where applicable as in our opinion was appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- (iii) The "Restated Consolidated Statement of Cash Flows" as set out in Annexure 3 to this report, of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow and other annexures as listed below, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

Annexure to Restated Consolidated Financial Information of the Company

1	Restated Standalone Statement of Assets & Liabilities as restated as appearing in Annexure 1
2	Restated Standalone Statement of Profit & Loss as restated as appearing in Annexure 2
3	Restated Standalone Statement of Cash Flow as restated as appearing in Annexure 3
4	Statement of Notes to the Restated Consolidated Financial Information as appearing in Annexure 4
5	Share capital as restated as appearing in Annexure 5 to this report
6	Reserves and Surplus as restated as appearing in Annexure 6 to this report
7	Borrowings as restated as appearing in Annexure 7 to this report
8	Other Long-term liabilities as restated as appearing in Annexure 8 to this report
9	Provisions as restated as appearing in Annexure 9 to this report
10	Trade Payables as restated as appearing in Annexure 10 to this report
11	Other Current Liabilities as restated as appearing in Annexure 11 to this report
12	Property, Plant and Equipment as restated as appearing in Annexure 12 to this report
13	Non-Current Investment as restated as appearing in Annexure 13 to this report
14	Deferred Tax Assets/Liabilities as restated as appearing in Annexure 14 to this report
15	Loans and Advances as restated as appearing in Annexure 15 to this report



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16	Other non-current assets as restated as appearing in Annexure 16 to this report
17	Inventories as restated as appearing in Annexure 17 to this report
18	Trade Receivables as restated as appearing in Annexure 18 to this report
19	Cash and Bank Balances as restated as appearing in Annexure 19 to this report
20	Other Current Assets as restated as appearing in Annexure 20 to this report
21	Revenue from Operations as restated as appearing in Annexure 21 to this report
22	Other Income as restated as appearing in Annexure 22 to this report
23	Direct Cost as restated as appearing in Annexure 23 to this report
24	Purchases of stock-in-trade as restated as appearing in Annexure 24 to this report
25	Change in Inventories as restated as appearing in Annexure 25 to this report
26	Employee Benefit Expense as restated as appearing in Annexure 26 to this report
27	Finance Cost as restated as appearing in Annexure 27 to this report
28	Depreciation and amortization expense as restated as appearing in Annexure 28 to this report
29	Other Expenses as restated as appearing in Annexure 29 to this report
30	Earnings per share as restated as appearing in Annexure 30 to this report
31	Contingent liabilities as restated as appearing in Annexure 31 to this report
32	Related party transactions as restated as appearing in Annexure 32 to this report
33	Financial ratios as restated as appearing in Annexure 33 to this report
34	Tax shelter as restated as appearing in Annexure 34 to this report
35	Restated Statement of Capitalisation as restated as appearing in Annexure 35 to this report
36	Statement of Adjustments to Restated Financial Information in Annexure 36 to this report
37	Additional notes forming part of Restated Financial Information as restated as appearing in Annexure 37 to this report

11. Based on the above points, and our examination and also as per the reliance placed by us on the audited financial statements of the Associate company and report thereon given by the Statutory Auditor of the Associate Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:
- a) The Restated Consolidated Financial Information have been made after incorporating adjustments/ restatements and regroupings / reclassifications retrospectively in respective financial years to reflect the same accounting treatment for all reporting years.



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- b) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company; Except, for the financial year ending 31-03-2021, as mentioned in para 8 above, the audit report of the company has the following qualification issued by us:

The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. We invite attention to Note No.2(u) of Standalone Financial Statements of the financial year ending 31-03-2021 regarding the same.

However, for the financial year ended 31-03-2022, The company has provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits" *on cumulative basis*.

- c) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;
- d) There were no adjustments made for prior period items and other material amounts in the respective financial years to which they relate.
- e) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- g) The company has not proposed any dividend for ordinary shareholders for the said years.



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12. In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note. The Restated Consolidated Financial information referred to above is the responsibility of the management of the Company.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited consolidated financial statements mentioned in paragraph 5 above
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

**For S R B R & Associates LLP**

Chartered Accountants  
FRN: 004997S/S200051

R. Sundararajan  
Partner  
M. No. 029814



Place: Chennai  
Date: 08-06-2023  
UDIN: 23029814BGYMTJ8750

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**Vishnusurya Projects and Infra Ltd**  
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No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai 600 004  
CIN:U63090TN1996PLC035491

**Annexure 1: Restated Consolidated Statement of Assets & Liabilities**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Annex. No	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share capital	5	908.40	495.40	495.40
Reserves and surplus	6	5,043.99	3,660.48	3,078.32
<b>Non-current liabilities</b>				
Long-term borrowings	7	2,442.65	2,630.91	1,151.70
Other Long term liabilities	8	54.50	76.57	184.50
Long-term provisions	9	26.26	12.44	-
<b>Current liabilities</b>				
Short-term borrowings	7	1,182.59	858.58	320.62
Trade payables				
-Total dues of micro enterprises and small enterprises		1,113.48	18.43	158.70
-Total dues of of creditors other than micro and small enterprises	10			
Other current liabilities	11	260.49	547.56	317.14
Short-term provisions	9	738.52	2,718.21	3,696.20
		334.40	830.80	192.13
<b>TOTAL</b>		<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	12			
(i) Tangible Assets		4,692.29	4,185.39	2,142.51
(ii) Capital Work-in-progress		61.01	150.41	-
Non-current investments	13	481.72	744.94	2,324.75
Deferred tax assets (net)	14	41.96	22.17	31.01
Long-term loans and advances	15	172.66	271.03	364.59
Other non-current assets	16	47.38	266.09	-
<b>Current assets</b>				
Inventories	17	433.80	-	327.92
Trade receivables	18	1,740.87	876.54	554.55
Cash and Bank Balances	19	287.18	235.62	191.16
Short-term loans and advances	15	3,731.44	5,058.68	3,614.23
Other current assets	20	414.98	38.54	44.00
<b>TOTAL</b>		<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>

Contingent Liabilities and Commitments

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Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached  
For S R B R & Associates LLP  
Chartered Accountants  
FRN:004997S/S200051

R. Sundararajan  
Partner  
M.No: 029814



June 08th 2023, Chennai

For and on behalf of Board of Directors

S Dhilipkumar  
Director  
DIN: 00580772

June 08th 2023, Chennai



A Thangam  
Director  
DIN: 06958029

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**Annexure 2: Restated Consolidated Statement of Profit & Loss**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Annex. No	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>				
Revenue from operations	21	13,237.11	7,645.94	6,321.84
Other income	22	88.94	1,957.68	17.49
<b>Total Income</b>		<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Expenses</b>				
Direct Cost	23	6,527.86	3,827.08	4,171.51
Purchases of stock-in-trade	24	154.58	-	409.89
Changes in inventories	25	(433.80)	327.92	(327.92)
Employee benefit expenses	26	913.61	895.65	610.50
Finance costs	27	414.42	240.45	333.27
Depreciation and amortization expense	28	673.02	354.08	181.72
Other expenses	29	2,844.93	999.63	639.32
<b>Total Expenses</b>		<b>11,094.62</b>	<b>6,644.81</b>	<b>6,018.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Exceptional/Prior Period items		-	-	-
<b>Profit before tax</b>		<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Tax expense:				
(a) Current Tax Expense for the year		635.00	791.00	95.00
Less: Transfers - Income Tax of earlier years		(120.40)	-	-
(b) Deferred Tax		(19.79)	8.84	(3.15)
<b>Profit after tax</b>		<b>1,736.64</b>	<b>2,158.97</b>	<b>229.18</b>
Share of Profit/ loss in Associates		(78.54)	(1,373.70)	174.22
<b>Profit (Loss) for the year</b>		<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
<b>Earnings per equity share: (face value of INR 10 each, fully paid-up)</b>				
(1) Basic (in ₹)	30	25.30	24.95	12.62
(2) Diluted (in ₹)		25.30	24.95	12.62

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 004997S/S200051



R. Sundararajan  
Partner  
M.No: 029814



**For and on behalf of Board of Directors**




S Dhilipkumar  
Director  
DIN: 00580772



A Thangam  
Director  
DIN: 06958029

June 08th 2023, Chennai

June 08th 2023, Chennai

**Vishnusurya Projects and Infra Ltd**  
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CIN:U63090TN1996PLC035491

**Annexure 3: Restated Consolidated Statement of Cash Flows**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>CashFlow From Operating Activities</u></b>			
<b>Net Profit before Tax and Extra-ordinary Items</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	673.02	354.08	181.72
Interest and Finance Charges	414.42	240.45	333.27
Interest Income	(10.12)	(1.62)	(0.65)
Creditors Written back	-	-	(11.11)
Net (Gain)/ Loss on sale of Property Plant & Equipment	7.62	(1,894.46)	-
Net Gain on Sale of Non Current Investments Equity Shares	(24.00)	(52.00)	-
Net Gain from Current investment in liquid mutual fund	(0.14)	-	-
	<b>1,060.79</b>	<b>(1,353.56)</b>	<b>503.23</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,292.23</b>	<b>1,605.25</b>	<b>824.26</b>
<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
Inventories	(433.80)	327.92	(327.92)
Trade receivables	(864.34)	(321.99)	307.96
Loans and Advances	1,425.60	(1,350.88)	(1,482.62)
Other Non-Current Assets	220.00	(220.10)	-
Other Current Assets	(376.44)	5.46	1,153.37
<b>Adjustments - Increase / (Decrease) in operating liabilities:</b>			
Trade Payables	807.98	90.15	(123.20)
Other Current Liabilities	(1,979.68)	(978.00)	1,747.14
Provisions	14.21	12.89	(5.41)
Non-Current Liabilities	(22.07)	(107.93)	171.90
	<b>(1,208.54)</b>	<b>(2,542.47)</b>	<b>1,441.23</b>
<b>Net Cash Used in/ from operating Activities</b>	<b>2,083.70</b>	<b>(937.22)</b>	<b>2,265.49</b>
Direct taxes paid (net of refunds)	(1,011.39)	(152.77)	(95.92)
<b>Net cash from operating activities (A)</b>	<b>1,072.31</b>	<b>(1,089.99)</b>	<b>2,169.57</b>
<b><u>Cash Flow From Investing Activities</u></b>			
Acquisition of tangible assets and towards capital work in progress	(1,163.60)	(2,694.22)	(291.37)
Net receipts from sale of Property, Plant and Equipment	65.47	2,041.31	-
Investments in bank deposits - Secured against OD & under Lien	(187.86)	(29.36)	-
Investment in term deposits for more than 12 months	(1.28)	(45.99)	-
Net receipts from Sale of Long term Investments - share	144.00	55.00	-
Net Gain from Current investment in liquid mutual fund	0.14	-	-
Interest Received	10.12	1.62	0.65
<b>Net Cashflow from Investing Activities (B)</b>	<b>(1,133.01)</b>	<b>(671.64)</b>	<b>(290.72)</b>



**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)  
No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai 600 004  
CIN:U63090TN1996PLC035491

**Annexure 3: Restated Consolidated Statement of Cash Flows**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>Cash Flow from Financing Activities</u></b>			
Repayment of Borrowings	135.74	2,017.17	(1,439.77)
Financing Charges paid	(414.42)	(240.45)	(333.27)
Redemption of Preference Shares	(172.00)	-	
Fresh Issue of share capital	700.00	-	
Buy Back of shares	(301.50)	-	
Tax & expenses related to buy back	(23.41)	-	
<b>Net cashflow from Financing Activities (C)</b>	<b>(75.59)</b>	<b>1,776.72</b>	<b>(1,773.03)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the Beginning of the year	206.26	191.16	85.34
Cash and Cash Equivalents at the end of the year	69.96	206.25	191.16
<b>Note : Cash and Cash Equivalents</b>			
<b>i) Cash and cash Equivalents as above</b>	<b>69.96</b>	<b>206.25</b>	<b>191.16</b>
<b>ii) Other bank balances</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>iii) Total Cash and Bank Balances (Refer Annexure Note 19)</b>	<b>287.18</b>	<b>235.61</b>	<b>191.16</b>

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3.
- Capital Expenditure includes payments for items in capital WIP and purchase of Property, plant and equipment
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.


The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 1, 2 & 4

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 004997S/S200051

  
R. Sundararajan  
Partner  
M.No: 029814



June 08th 2023, Chennai

**For and on behalf of Board of Directors**

  
S Dhilipkumar  
Director  
DIN: 00580772



  
A Thangam  
Director  
DIN: 06958029

June 08th 2023, Chennai

## VISHNUSURYA PROJECTS AND INFRA LTD

*(ERSTWHILE KNOWN AS VISHNUSURYA PROJECTS AND INFRA PVT LTD)*

### ANNEXURE 4 - NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

#### CORPORATE INFORMATION

'Vishnusurya Projects and Infra Limited was incorporated on 17th May,1996 under the Provisions of Companies Act 1956. The Company has two operating divisions. The first division is engaged in (1) Construction & Real estate activity including construction of Luxury Villas, Multi-storied apartments, EPC contracts & other construction activities and (2) Trading of flats. The second division owns and operates mines in Arupukottai and Vandavasi in Tamil Nadu.

The company's Associate entity – M/s Agni Estates and Foundation P Ltd is engaged in the business of Real Estate, Property Development & Allied Activities and Advertising.

The Restated Consolidated Financial Information are duly adopted by the Board of Directors in the meeting held on June 08, 2023 for consideration of approval by the shareholders.

#### SIGNIFICANT ACCOUNTING POLICIES

##### **(i) BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Restated Consolidated Statement of Assets & Liabilities of the company and its associates as at 31 March 2023, 31 March 2022 and 31 March 2021, the related Restated Consolidated Statement of Profit and Loss, and the Restated Consolidated Statement of Cash Flows as at and for the years then ended, and the Significant accounting policies and Restated Other Financial Information, hereinafter together will be referred to as '**Restated Consolidated Financial Information**'. The significant accounting policies applied by the Company in the preparation of these Restated Consolidated Financial Information were listed below. Such accounting policies have been applied consistently to all the periods presented in these statements, unless otherwise indicated.

##### **(a) Statement of Compliance**

These Restated Consolidated Financial Information of the Company have been prepared in connection with its proposed Initial Public Offer ("IPO") on the **SME platform** of Stock Exchange having nationwide trading terminal. Therefore, company has prepared these statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) applying exemption as per the proviso to Rule 4 (ii) & (iii) of the Companies (Indian Accounting) Standards Rules, 2015. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013.



**(b) Basis of preparation**

1. The Restated Consolidated Financial Information has been prepared on accrual basis under the historical cost convention. For the current financial year, the Company continues to be classified as Small and Medium sized Company (SMC), as per the revised definition specified in General Instructions in respect of Accounting Standards, prescribed in Companies (Accounting Standards) Rules, 2021. However, as per clause 5 of the rules, to avail the exemption/relaxation in the accounting standards, the company has to remain as SMC for two consecutive accounting periods. Accordingly, the Company has complied with the requirements of Accounting Standards as applicable to Non – SMCs.
2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014 (the "Rules")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time
  - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").
3. The Restated Consolidated Financial Information has been compiled by the company from:

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the financial years ended on March 31, 2023, March 31,2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively. Also,

- a) there were no changes in accounting policies during the year of these financial statements
- b) there were no adjustments made for prior period items and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments
- c) The Restated Consolidated financial information has been made after incorporating adjustments for the required regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the accounting policy for all reporting years.



- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and there were no material amounts which have been adjusted for in arriving at profit of the respective periods
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- f) The company has not proposed any dividend for the said year

4. Associates considered in the Restated Consolidated Financial Information:

Entity	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
M/s Agni Estates and Foundation P Ltd	42.82%	49.68%	49.68%
M/s Flame Advertising P Ltd	< 20% - Associate relationship ceased		24.70%

(c) **Basis of Consolidation - Investment in Associate Entities**

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies. Significant influence may be gained by share ownership, statute or agreement. As regards share ownership, if an investor holds, directly or indirectly through subsidiary(ies), 20% or more of the voting power of the investee it is presumed that the investor has significant influence.

The Restated Consolidated Financial Information of all Associates used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on 31st March.

The company's investments in its Associates are accounted using the Equity method. Under the Equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the Associate since the acquisition date. Goodwill relating to the Associate entities is included in the carrying amount of the investment and is not tested for impairment individually.

Distributions received from an Associate entity reduce the carrying amount of the investment. When the company's share of losses of an Associate exceeds its interest in that Associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate), the company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the Associate.





The Company accounts for its share of post-acquisition changes in net assets of Associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its Associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the Associates' Statement of Profit and Loss, and through its reserves for the balance based on available information.

Cross holding structures or reciprocal interest - the profit or loss and net assets taken into account in applying the equity method are those recognised in the associate's financial statements (including the associate's share of the profit or loss and net assets of its associates), after any adjustments necessary to give effect to uniform accounting policies”

#### (d) USE OF ESTIMATES

In preparing these Restated Consolidated Financial Information the Management has made estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Consolidated Financial Information and the reported income and expense like provision for employee benefits, provision for doubtful debts/ advances, useful life of fixed assets, provision for taxation etc. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. The future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected by the change.

#### (ii) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution

##### Determination of Cost:

**Aggregates & Gravel** - The cost is determined using weighted average production cost per unit. The production cost includes labour charges and appropriate production overheads incurred till the point of sale.

**Drones & Accessories** – They are purchased for trading activities. The cost includes cost of purchase, applicable taxes not eligible for credit and all other direct cost.

**Flats - Trading** - Cost includes cost of purchase and all other direct cost incurred till the point of sale



### (iii) CASH AND BANK BALANCES

Cash & cash equivalents - Cash comprises cash on hand and demand deposit with bank. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances comprise of items such as balances with banks held as (1) margin money on bank guarantee, (2) offered as security against borrowings (3) under lien etc. It also includes term deposits with three to twelve months of maturity. Term deposits with more than twelve months of maturity are disclosed separately under other non-current assets.

### (iv) CASH FLOW STATEMENT

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional & extra ordinary items for the effects of:

- a. Changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- b. Non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses;
- c. Any deferrals or accruals of past or future cash receipts or payments
- d. All other items for which the cash effects are investing or financing cash flows

### (v) REVENUE RECOGNITION

Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss.

Income from Mining operations is recognised as and when the right to receive such income arises, and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Income from other operating services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

Interest income from loan is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rate. Interest on term deposits with banks is recognised on their accrual basis. Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss. Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.



## **(vi) PROPERTY, PLANT & EQUIPMENT**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including relevant borrowing cost of qualifying asset and the cost of dismantling & restoring the site on which the asset is located.

The company identifies and determines cost of each component / part of an item of property plant and equipment separately, if the component / part has a cost which is significant in relation to the total cost of the item. These components / parts are depreciated separately over their useful lives.

Spares, standby equipment or servicing equipment which meet the definition of property, plant and equipment and intended to be used for more than 12 months are capitalised as on the date of acquisition. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use are 'carried at cost'. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. Such items are classified to the appropriate category of property, plant and equipment, when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital Advances.

## **(vii) DEPRECIATION & AMORTIZATION**

The company depreciates Property, Plant & Equipment over their estimated useful lives using written down value method as per Schedule II of Companies Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. Depreciation on deletions has been provided on pro-rata basis. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.



### (viii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Initial Recognition - Foreign currency transactions are recorded in the reporting currency (INR), by applying the exchange rate between the reporting currency and the foreign currency at the date of transaction to the foreign currency amount.

Conversion - Foreign currency assets/liabilities items which are carried in terms of historical cost denominated in a foreign currency are reported using the closing rate. Revenue nature items are reported using the exchange rate at the date of the transaction.

Exchange Differences – Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded or reported are recognized as income/expense in the year in which they arise. The exchange difference on the date of closing due to change in closing rate is taken into statement of profit and loss account.

### (ix) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss

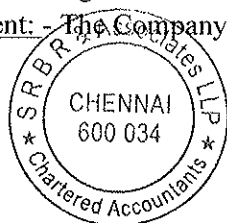
### (x) EMPLOYEE BENEFITS

Short-term Employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Defined Contribution plan: Employee benefits in the form of contribution for provident fund, Employees State Insurance Corporation are charged as an expense to the statement of profit and loss, based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Plan, as the Company has no further obligations beyond the monthly contributions

Defined Benefit plan – For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Defined benefit costs comprising current service cost, gains or losses on settlements and net interest on the net defined benefit liability/(asset) are recognised in the Statement of Profit and Loss as employee benefits expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

Leave Encashment: - The Company does not have a policy for encashing unutilised leave credits.



**(xi) BORROWING COST**

Borrowing costs include interest to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

**(xii) SEGMENT REPORTING**

A business segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses, and that is subject to risks and returns that are different from those of other business segments and for which discrete financial information is available. The Company has three main business activities for the year, viz. (1) Construction activities (2) Mining activities with crusher plant & M-Sand plant. (3) Technical Consultancy services

Separate secondary segment disclosure is not required as the cent percent of the Company's sale is in the domestic market.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue for the reporting period.
- iv) Income / Expenses which relates to the Company as a whole and not allocable to segments is included in "un-allocable corporate income/ (expenditure)(net)".
- v) Segment result represents profit before tax.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent those that relate to the Company as a whole. *Refer Annexure note 37(11) for segment details*

**(xiii) EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to ordinary shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.



## TAXES ON INCOME

Tax expense for the year comprises of current and deferred tax. Current tax is tax payable on the taxable income for the year, as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable Income differs from net profit as reported in the statement of profit and loss, as it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts, and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

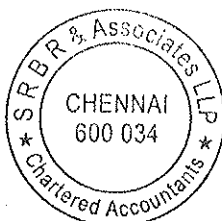
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are shown on net-basis. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### (xiv) IMPAIRMENT OF PPE

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

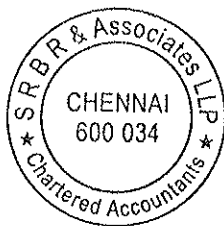


**(xv) PROVISIONS AND CONTINGENCIES**

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 (excluding retirement benefits) are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Commitments are future liabilities for contractual expenditure remaining to be executed on capital account and not provided for in books of account.



**Vishnusurya Projects and Infra Ltd**
*(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)*
**Annexure 5: Share capital** (Amount in lakhs, Unless Otherwise Stated)

Particulars	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2021
<b>(a) Authorized Capital</b>			
No. of Equity shares (in numbers)	1,11,00,000	1,01,00,000	1,01,00,000
Authorized Equity Capital (INR in lakhs)	1,110	1,010	1,010
No. of Preference shares (in numbers)	90,000	90,000	90,000
Authorized Preference Capital (INR in lakhs)	90.00	90.00	90.00
<b>(b) Issued, subscribed and fully paid-up</b>			
Equity Shares with Voting rights			
No. of Equity shares (in numbers)	90,84,039	40,94,039	40,94,039
Issued, subscribed and fully paid-up capital (INR in lakhs)	908.40	409.40	409.40
15% Cumulative Redeemable Preference shares			
No. of Preference shares (in numbers)	-	86,000	86,000
Issued, subscribed and fully paid-up capital (INR in lakhs)	-	86.00	86.00
<b>(c) Par value per share</b>			
Equity shares (in ₹)	10	10	10
Preference Shares (in ₹)	-	100	100
<b>(d) Reconciliation of Equity shares</b>			

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount	Number of shares held	Amount
Shares at the beginning of the reporting period	40,94,039	409.40	40,94,039	409.40	40,94,039	409.40
Number of shares issued during the period	70,00,000	700.00	-	-	-	-
Shares Bought back during the period	(20,10,000)	(201.00)	-	-	-	-
Shares at the end of the reporting period	90,84,039	908.40	40,94,039	409.40	40,94,039	409.40
<b>Reconciliation of Preference shares</b>						
Shares at the beginning of the reporting period	86,000	86.00	86,000	86.00	86,000	86.00
Number of shares issued during the period	-	-	-	-	-	-
Shares Redeemed during the period	(86,000)	(86.00)	-	-	-	-
Shares at the end of the reporting period	-	-	86,000	86.00	86,000	86.00

(i) In FY 2022-2023, the Board of Directors and shareholders of the Company, vide their meetings held on September 15, 2022 have approved the buy back of 20,10,000 equity shares of the Company at a price of INR.15 per equity share (including share premium of INR.5 per equity share). The buy back process was completed by the Company in October 24, 2022. Accordingly, the Company has extinguished 20,10,000 equity shares for an aggregate purchase price of INR 301.50 lakhs. The aggregate face value of the equity shares bought back was INR 201.00 lakhs. Accordingly, the Company has reduced share capital by INR 201.00 and the balance amount of INR 100.50 lakhs has been debited to Securities Premium. As per the requirements of the Companies Act, 2013, the Company has created a Capital Redemption Reserve (CRR) equal to INR 201.00 lakhs. The CRR has been created out of the balance in the Free reserves. The buy back tax amounting to INR 23.41 lakhs paid by the Company has also been debited to Free reserves.

**(e) the rights, preferences and restrictions attaching to shares:**
**Equity Shares**

As at March 31st 2023, the Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend, subject to the approval of the shareholders in the ensuing AGM except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any.

The distribution will be in proportion to the number of equity shares held by shareholders





(Amount in lakhs, Unless Otherwise Stated)

(f) Shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company - NIL

(g) List of shareholders holding more than 5% of shares

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Agni Estates & Foundations Pvt. Ltd. Type of Share : Equity Shares with voting rights	-	-	20,10,000	49.10%	20,10,000	49.10%
Bhavani Jayaprakash Type of Share : Equity Shares with voting rights	81,44,720	89.66%	9,62,119	23.50%	9,62,119	23.50%
Universe International Logistics Ltd. Type of Share : Equity Shares with voting rights	7,50,000	8.26%	7,50,000	18.32%	7,50,000	18.32%
J Agnishwar Type of Share : Preference Shares	-	-	18,000	20.93%	18,000	20.93%
Vishnu Jayaprakash Type of Share : Preference Shares	-	-	18,000	20.93%	18,000	20.93%
Bhavani Jayaprakash Type of Share : Preference Shares	-	-	50,000	58.14%	50,000	58.14%

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares

(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years

Shares Bought back - Refer Annexure 5(d) (i)

Type of Share : Equity Shares with voting rights

No. of shares : (20,10,000)

Amount (INR in lakhs) (201.00)

No shares have been allotted for consideration other than cash or as bonus shares during a period of five years immediately preceeding the date of Balance Sheet

(i) Shareholding of promoters and promoter group:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Type of Share : Equity Shares Bhavani Jayaprakash % of shares change	81,44,720	89.66%	9,62,119	23.50%	9,62,119	23.50%
Type of Share : Preference Shares Bhavani Jayaprakash % of shares change	-	-	50,000	58.14%	50,000	58.14%

(j) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

(k) There are no other securities which are convertible into equity shares

Notes:

- The figures disclosed above are based on the Restated Consolidated Statement of Assets & Liabilities of the Company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 6: Reserves and Surplus**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>(a) Securities Premium</b>			
Balance at the Beginning of the year	543.35	543.35	543.35
Less : Premium on redemption of Preference Shares	(86.00)	-	-
Less : Premium on Buy back of shares	(100.50)	-	-
<b>Balance at the End of the year</b>	<b>356.85</b>	<b>543.35</b>	<b>543.35</b>
<b>(b) Capital Redemption Reserve- CRR</b>			
Balance at the Beginning of the year	-	-	-
Addition during the year due to buy back of own shares	201.00	-	-
Addition during the year due to Redemption of Preference shares	86.00	-	-
<b>Balance at the End of the year</b>	<b>287.00</b>	<b>-</b>	<b>-</b>
<b>(c) Surplus/ (Debit) balance in Statement of Profit and Loss</b>			
Balance at the Beginning of the year	3,117.13	2,534.97	2,131.58
Add: Transferred from the Restated Consolidated Statement of Profit & Loss for the year	1,658.10	785.27	403.39
Less : Transfer to CRR due to Buy back of shares	(201.00)	-	-
Less : Transfer to CRR due to Redemption of Preference Shares	(86.00)	-	-
Less : Taxes on buy back of shares	(23.41)	-	-
Less Write off of accumulated profit for change in shareholding - Associate company	(64.68)	(203.11)	-
<b>Balance at the End of the year</b>	<b>4,400.14</b>	<b>3,117.13</b>	<b>2,534.97</b>
<b>Total (a + b + c)</b>	<b>5,043.99</b>	<b>3,660.48</b>	<b>3,078.32</b>

**Securities premium**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve- CRR**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeem its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

**Annexure 7: Borrowings**

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) From Banks (Secured)	1,284.27	443.97	1,167.44	208.74	109.40	27.12
(b) From Other parties (Secured)	1,158.38		1,463.48		1,042.30	
(c) Current maturities of Long term borrowings		738.62		649.84		293.50
<b>Total</b>	<b>2,442.65</b>	<b>1,182.59</b>	<b>2,630.91</b>	<b>858.58</b>	<b>1,151.70</b>	<b>320.62</b>

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long- Term Borrowings

Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



Annexure 8: Other Long term liabilities

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>(a) Others</b>			
(i) Capital Purchases (PPE)	15.50	76.57	184.50
(ii) Security deposits from suppliers, contractors and others	39.00	-	-
<b>Total</b>	<b>54.50</b>	<b>76.57</b>	<b>184.50</b>

Annexure 9: Provisions

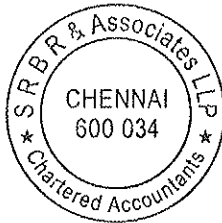
Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) Employee benefits						
Provision for gratuity	26.26	0.83	12.44	0.44	-	-
(b) Others						
Income Tax Provision (Less Prepaid Taxes) (2022-23 - Provision for IT - Rs 1571 lakhs and Prepaid taxes Rs 1237.43, 2021-22 - Provision for IT - Rs 1237.64 lakhs Prepaid taxes - Rs 407.30 lakhs, 2020-21 - Provision for IT - Rs.446.64 lakhs Prepaid taxes - Rs.254.50 lakhs)		333.57		830.36		192.13
<b>Total</b>	<b>26.26</b>	<b>334.40</b>	<b>12.44</b>	<b>830.80</b>	<b>-</b>	<b>192.13</b>

Refer Annexure Note: 37(4) for recognition and measurements principle with regard to gratuity provisioning

Note:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)

(Amount in lakhs, Unless Otherwise Stated)

**Annexure 10: Trade Payables**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Dues to Micro and Small Enterprises (refer note below)	1,113.48	18.43	158.70
Dues of of creditors other than micro and small enterprises	260.49	547.56	317.14
<b>Total</b>	<b>1,373.97</b>	<b>565.99</b>	<b>475.85</b>

**Notes:**

1. Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006
2. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract
3. Refer Annexure note : 32 for payables to related parties (AS 18 disclosure)
4. Also, refer Annexure note 37(7B). for Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006.
5. Also refer Annexure note 37(7A) for ageing of trade payable along with bifurcation for disputed dues

**Annexure 11: Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Liability to Government/statutory dues	315.56	204.17	70.54
(b) Liabilities for Expenses	204.49	128.80	108.17
(c) Advance received from customers	170.94	1,915.86	2,633.94
(d) Other payables	-	434.59	687.24
(e) Salary Payable	47.53	34.79	22.36
(f) Project Expenses Payable	-	-	173.96
<b>Total</b>	<b>738.52</b>	<b>2,718.21</b>	<b>3,696.20</b>

Refer Annexure note 32 for payables to related parties (AS 18 disclosure)

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Vishnusurya Projects and Infra Ltd**

(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)

(Amount in lakhs, Unless Otherwise Stated)

**Annexure 12: Property, Plant and Equipment**  
Year ended March, 2023

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2023	WDV as at 31st March 2022
	As at 31st March 2022	Additions during the Year	Deletions during the Year	As at 31st March 2023	As at 31st March 2022	Additions during the Year	Deletions during the year	As at 31st March 2023		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	643.52	197.50	30.43	810.59	-	-	-	-	810.59	643.52
(b) Land - Mining	433.37	-	-	433.37	-	-	-	-	433.37	433.37
(c) Buildings	488.74	64.15	-	552.89	58.03	22.47	-	80.50	472.39	430.71
(d) Plant and Equipment	3,408.84	866.39	88.14	4,187.09	1,122.71	501.17	50.10	1,573.78	2,613.31	2,286.13
(e) Furniture and Fixtures	2.87	4.23	-	7.10	1.06	1.63	-	2.69	4.41	1.81
(f) Vehicles	530.97	102.87	21.20	612.64	157.55	136.42	16.59	277.39	335.24	373.42
(g) Office Equipment	8.79	4.17	-	12.97	4.77	2.67	-	7.44	5.53	4.03
(h) Computers and Data Processing	19.96	5.21	-	25.17	14.07	5.70	-	19.77	5.40	5.89
(i) Electronic Equipments	10.96	8.50	-	19.45	4.45	2.96	-	7.42	12.04	6.51
<b>Total Property, Plant and Equipment</b>	<b>5,548.04</b>	<b>1,253.00</b>	<b>139.78</b>	<b>6,661.26</b>	<b>1,362.65</b>	<b>673.02</b>	<b>66.69</b>	<b>1,968.98</b>	<b>4,692.29</b>	<b>4,185.39</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection	150.41	-	150.41	-	-	-	-	-	-	150.41
(b) Capital WIP - Building	-	61.01	-	61.01	-	-	-	-	61.01	-
<b>Total Capital Work-in-progress</b>	<b>150.41</b>	<b>61.01</b>	<b>150.41</b>	<b>61.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.01</b>	<b>150.41</b>



(Amount in lakhs, Unless Otherwise Stated)

Annexure 12: Property, Plant and Equipment  
Year ended March, 2022

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2022	WDV as at 31st March 2021
	As at 31st March 2021	Addition during the Year	Deletions during the Year	As at 31st March 2022	As at 31st March 2021	Additions during the Year	Deletions during the year	As at 31st March 2022		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	672.01	32.92	61.41	643.52	-	-	-	-	643.52	672.01
(b) Land - Mining	433.37	-	-	433.37	-	-	-	-	433.37	433.37
(c) Buildings	264.36	224.38	-	488.74	43.31	14.73	-	58.03	430.71	221.06
(d) Plant and Equipment	1,793.07	1,830.27	214.50	3,408.84	1,006.22	245.55	129.06	1,122.71	2,286.13	786.85
(e) Furniture and Fixtures	1.40	1.47	-	2.87	0.65	0.41	-	1.06	1.81	0.74
(f) Vehicles	92.54	438.44	-	530.97	70.67	86.88	-	157.55	373.42	21.87
(g) Office Equipment	4.56	4.23	-	8.79	2.83	1.94	-	4.77	4.03	1.73
(h) Computers and Data Processing	12.94	7.02	-	19.96	10.78	3.28	-	14.07	5.89	2.15
(i) Electronic Equipments	5.89	5.07	-	10.96	3.16	1.29	-	4.45	6.51	2.72
<b>Total Property, Plant and Equipment</b>	<b>3,280.14</b>	<b>2,543.81</b>	<b>275.91</b>	<b>5,548.04</b>	<b>1,137.63</b>	<b>354.08</b>	<b>129.06</b>	<b>1,362.65</b>	<b>4,185.39</b>	<b>2,142.51</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection	-	150.41	-	150.41	-	-	-	-	150.41	-
<b>Total Capital Work-in-progress</b>	<b>-</b>	<b>150.41</b>	<b>-</b>	<b>150.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.41</b>	<b>-</b>



Vishnusurya Projects and Infra Ltd  
(Erstwhile Known as Vishmusurya Projects and Infra Pvt Ltd)

(Amount in lakhs, Unless Otherwise Stated)

Annexure 12: Property, Plant and Equipment  
Year ended March, 2021

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2021	WDV as at 31st March 2020
	As on 31st March 2020	Addition during the Year	Deletions during the Year	As on 31st March 2021	As on 31st March 2020	Additions during the Year	Deletions during the year	As on 31st March 2021		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	647.12	24.89	-	672.01	-	-	-	-	672.01	647.12
(b) Land - Mining	318.79	114.58	-	433.37	-	-	-	-	433.37	318.79
(c) Buildings	264.36	-	-	264.36	31.99	11.32	-	43.31	221.06	232.37
(d) Plant and Equipment	1,650.94	142.13	-	1,793.07	849.83	156.40	-	1,006.22	786.85	801.11
(e) Furniture and Fixtures	0.76	0.63	-	1.40	0.51	0.14	-	0.65	0.74	0.25
(f) Vehicles	89.10	3.44	-	92.54	60.48	10.19	-	70.67	21.87	28.62
(g) Office Equipment	2.32	2.24	-	4.56	2.04	0.80	-	2.83	1.73	0.28
(h) Computers and Data Processing	11.65	1.28	-	12.94	8.51	2.27	-	10.78	2.15	3.14
(i) Electronic Equipments	3.71	2.17	-	5.89	2.56	0.61	-	3.16	2.72	1.15
<b>Total Property, Plant and Equipment</b>	<b>2,988.77</b>	<b>291.37</b>	<b>-</b>	<b>3,280.14</b>	<b>955.91</b>	<b>181.72</b>	<b>-</b>	<b>1,137.63</b>	<b>2,142.51</b>	<b>2,032.85</b>

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Company as at the Balance sheet date During the current year as well as in the previous years the Company has not revalued its Property, Plant and Equipment

**References :**

Accounting policy - Note 2 (vi)

Capital Work-in-progress ageing schedule - Annexure Note 37(3A)

The expected completion of the amounts lying in capital work in progress - Refer Annexure Note - 37(3B)

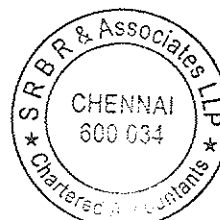
Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Company - Annexure Note 37(8) & 37(9)

Disclosure of Pending contractual commitments for acquisition of Property, plant and equipment - Note 31B

Also refer note 37(3C) for specific disclosures

**Notes:**

- The figures disclosed above are based on the Restated Standalone Statement of Assets & Liabilities of the Company.
- The above statement should be read with the Restated Standalone Statement of Assets & Liabilities, Restated Standalone Statement of Profit & Loss, Restated Standalone Statement of Cash flow, significant accounting policies & Notes to



**Annexure 13: Non Current Investment**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Investments in Equity Instruments (at Cost)	481.72	744.94	2,324.75
<b>Total</b>	<b>481.72</b>	<b>744.94</b>	<b>2,324.75</b>

Notes:

(a) Aggregate Value of Quoted Investment	-	-	-
(b) Market Value of Quoted Investment	-	-	-
(c) Aggregate Value of Unquoted Investment	481.72	744.94	2,324.75
(d) Investment			
<b>(i) in Associates (Fully paid Equity Shares)</b>			
<b><u>Agni Estates and Foundation P Ltd</u></b>			
Percentage of holding	42.82%	49.68%	49.68%
Cost of Investment	248.42	248.42	248.42
Add Share of Post Acq profits	389.79	468.32	1,842.02
Less Cost of Investment sold during the year	(120.00)	-	-
Less: Share of acc profits for the Investment sold during the year	(64.68)	-	-
<b>Carrying Value in Consolidated Financial statement</b>	<b>453.52</b>	<b>716.74</b>	<b>2,090.44</b>
<b>Flame Advertising Company P Ltd</b>			
Percentage of holding	-	-	24.70%
Cost of Investment	-	-	167.39
Add Share of Post Acq profits	-	-	49.92
<b>Carrying Value in Consolidated Financial statement</b>	<b>-</b>	<b>-</b>	<b>217.31</b>
<b>(ii) in Others (Fully paid Equity Shares)</b>			
<b>Fourthforce Surveillance Indo P Ltd</b>			
Cost of Investment	17.00	17.00	17.00
Percentage of holding	8.50%	8.50%	8.50%
<b>Flame Advertising Company P Ltd</b>			
Cost of Investment	11.20	11.20	-
Percentage of holding	19.48%	19.48%	-

The Company do not have any parent company/ Subsidiary Company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

Refer Annexure Note 4 (i) (c) for basis of Consolidation

Refer Annexure note 4 (ix) for policy on accounting for Investments

**Annexure 14: Deferred Tax Assets/Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Balance at the beginning of the year</b>	22.17	31.01	27.86
Tax on Timing difference on tangible assets depreciation and amortisation	19.79	(8.84)	3.15
Tax on Expense allowable on payment basis	-	-	-
<b>Balance at the end of the year</b>	<b>41.96</b>	<b>22.17</b>	<b>31.01</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.





(Amount in lakhs, Unless Otherwise Stated)

Annexure 15: Loans and Advances

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) Advances to related parties		3,202.61		2,239.33		2,368.95
(b) Others						
(i) Capital advances	31.90		158.25		242.25	
(ii) Deposits - EMD	82.73		68.52		31.64	
(ii) Deposit with Electricity boards and others	58.03		44.26		30.18	
(c) Advance for purchase of Property		-		69.00	60.53	
(d) Advance for Expenses		4.48		369.20		286.58
(e) Staff Advances		17.49		19.27		17.75
(f) Advance for supplies		21.05		598.84		494.22
(g) Prepaid expenses		12.05		8.73		2.54
(h) Balance with Revenue Authorities		390.62		461.91		133.28
(i) Other loans and advances		83.14		1,292.40		310.91
<b>Total</b>	<b>172.66</b>	<b>3,731.44</b>	<b>271.03</b>	<b>5,058.68</b>	<b>364.59</b>	<b>3,614.23</b>

Allowance for bad and doubtful loans and advances

NIL

NIL

NIL

No Long term advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no long term advances are due from firms or private companies in which any director is a partner, a director or a member.

Refer Annexure note 37(10) for dues from directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

The Company has not granted loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Annexure 16: Other non-current assets

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Security Deposits	0.10	220.10	-
(b) Other	-	-	-
Term Deposit with maturity more than 12 months	47.28	45.99	-
<b>Total</b>	<b>47.38</b>	<b>266.09</b>	<b>-</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 17: Inventories**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Gravel & Aggregates	333.80	-	-
(b) Drone & Accessories	100.00	-	-
(c) Stock-in-trade- Flats on hand	-	-	327.92
<b>Total</b>	<b>433.80</b>	<b>-</b>	<b>327.92</b>

Refer Annexure note 4 (ii) for accounting policy on inventories

**Annexure 18: Trade Receivables**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Trade Receivables			
(a) Unsecured, considered good;	1,740.87	876.54	554.55
(b) Doubtful.	-	-	-
Less allowances for bad and doubtful	-	-	-
<b>Total</b>	<b>1,740.87</b>	<b>876.54</b>	<b>554.55</b>

Unbilled dues **208.99** Nil Nil

Refer Annexure Note 37(5A) for due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Refer Annexure Note 32 for receivables from other related parties (AS 18 disclosure)

Also, refer Annexure note 37(5B) for ageing of trade receivables

**Annexure 19: Cash and Bank Balances**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Cash and Cash Equivalents</b>			
(a) Balances with banks	58.58	152.54	183.28
(b) Cheques, drafts on hand	-	-	-
(c) Cash on hand	11.39	53.71	7.88
<b>Other Bank Balance</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>Total</b>	<b>287.18</b>	<b>235.62</b>	<b>191.16</b>

**Annexure 20: Other Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Other current assets			
(a) Security Deposit	222.00	-	11.02
(b) TDS Recoverable	85.62	16.75	7.05
(c) Project Expenses	107.35	21.79	25.94
<b>Total</b>	<b>414.98</b>	<b>38.54</b>	<b>44.00</b>

Project expenses represents expenses incurred in respect of Ongoing & upcoming projects

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



(Amount in lakhs, Unless Otherwise Stated)

**Annexure 21: Revenue from Operations**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Sale of products - Gravel & Aggregates	7,484.75	4,244.16	3,402.67
(b) Sale of services - Construction Receipts	3,599.54	1,534.17	2,821.31
(c) Sale of Flats	-	380.33	97.85
(d) Other operating revenues	2,152.82	1,487.28	-
<b>Total</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>

Refer Annexure Note 4 (v) for accounting policy on revenue recognition  
Refer Annexure note 37(1) & 37(2) for specific disclosures

**Annexure 22: Other Income**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Scrap Sales	1.71	0.91	0.82
(b) Interest Income	-	-	-
(i) On fixed deposits with banks	10.12	1.62	0.65
(ii) Interest on loan	5.46	2.43	-
(iii) Others	2.31	0.86	0.93
(c) Profit on sale of land	-	1,894.46	-
(d) Net Gain from Current investment in liquid mutual fund	0.14	-	-
(e) Factoring Profit	38.96	-	-
(f) Misc. Income	6.24	5.39	15.09
(g) Net Gain on sale of Investments in shares	24.00	52.00	-
<b>Total</b>	<b>88.94</b>	<b>1,957.68</b>	<b>17.49</b>

Refer Annexure Note 4 (v) for accounting policy on interest income  
Also refer Annexure note 37(2) for specific disclosures

**Annexure 23: Direct Cost**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Construction Cost	2,028.91	1,238.42	2,465.64
(b) Mining Operational Expenses	3,574.56	2,136.50	1,490.37
(c) Purchase of Materials	40.13	179.94	140.50
(d) Other Direct cost	884.25	272.21	75.00
<b>Total</b>	<b>6,527.86</b>	<b>3,827.08</b>	<b>4,171.51</b>

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 24: Purchases of stock-in-trade**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Cost of Flat Sold	-		409.89
(b) Cost of Drones purchased	154.58	-	-
	-	-	-
<b>Total</b>	<b>154.58</b>	<b>-</b>	<b>409.89</b>

**Annexure 25: Change in Inventories**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Closing balance of:			
(a) Gravel & Aggregates	(333.80)	-	-
(b) Drone & Accessories	(100.00)	-	-
(c) Flats			(327.92)
Opening balance of:			
(a) Gravel & Aggregates	-	-	-
(b) Drone & Accessories	-	-	-
(c) Flats		327.92	
<b>Total</b>	<b>(433.80)</b>	<b>327.92</b>	<b>(327.92)</b>

Refer Annexure note 4(ii) for accounting policy on inventories

**Annexure 26: Employee Benefit Expense**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(i) Salaries and Wages	670.44	667.50	515.68
(ii) contribution to provident and other funds	49.41	35.60	17.99
(iii) Staff welfare expenses	193.76	192.54	76.83
<b>Total</b>	<b>913.61</b>	<b>895.65</b>	<b>610.50</b>

Refer Annexure Note 4 (x) for accounting policy on recognition of Employee Cost

\* Refer Annexure Note 37(10) for payments made to Directors

\*\* Refer Annexure Note : 37(4) for measurement and recognition principles for contribution to Gratuity

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 27: Finance Cost**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Interest expense - Loan & OD	346.38	236.78	209.50
(b) Interest on OD (For NHAI)	65.75	0.17	123.05
(c) Other borrowing costs Loan processing fees	2.29	3.50	0.72
<b>Total</b>	<b>414.42</b>	<b>240.45</b>	<b>333.27</b>

**Annexure 28: Depreciation and amortization expense**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Depreciation on Property, Plant and Equipment	673.02	354.08	181.72
<b>Total</b>	<b>673.02</b>	<b>354.08</b>	<b>181.72</b>

**Annexure 29: Other Expenses**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Payments to the auditors as:	-	-	-
(i) auditor	5.00	1.75	1.20
(b) Expenditure incurred on CSR activities	10.00	-	-
(c) Power and fuel	53.84	20.28	6.10
(d) Rent	-	-	-
(i) for Machinery	27.17	59.93	27.40
(ii) for Building	38.52	26.29	20.45
(e) Repairs to buildings	34.26	8.53	1.71
(f) General Repairs & maintenance others	83.82	52.01	70.09
(g) Insurance	23.52	12.48	7.19
(h) Office Expenses	34.72	27.48	32.65
(i) Travelling, Transportation & Conveyance	74.40	26.36	9.51
(j) Selling Expenses	1,655.71	256.88	296.28
(k) Donation	0.84	99.75	24.22
(l) Busines Promotion Expenses	157.14	91.69	18.58
(m) Rates and taxes, excluding, taxes on income	65.37	55.52	9.94
(n) Bad debts	26.49	1.24	0.82
(o) Professional Charges	490.96	189.61	76.94
(p) Net Loss on Sale of PPE	7.62	-	-
(q) Miscellaneous expenses	55.55	37.64	36.23
(r) Factoring Loss	-	32.19	-
<b>Total</b>	<b>2,844.93</b>	<b>999.63</b>	<b>639.32</b>

Refer Annexure Note 37(12) for CSR disclosures

\* Miscellaneous expenses : Does not include any item of expenditure with a value of more than 1% of Revenue from operations

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



### ANNEXURE 30 - EARNINGS PER SHARE

<u>Particulars</u>	<u>Year ended 31st March 2023</u>	<u>Year ended 31st March 2022</u>	<u>Year ended 31st March 2021</u>
Profit/(Loss) for the period (₹ in lakhs)	1658.10	785.27	403.39
Less: 15% Preference dividend (₹ in lakhs)	-	12.90	12.90
Profit attributable to ordinary shareholders	<b>1658.10</b>	<b>772.37</b>	<b>390.49</b>
Weighted Average No. of shares adjusted for cross holding	65,54,677	30,95,385	30,95,385
Nominal value of Ordinary Share (₹)	10.00	10.00	10.00
Basic earnings per Ordinary Share (₹)	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>
Diluted earnings per Ordinary Share (₹)	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>

As per AS 20 – The number of shares should be adjusted to eliminate the reciprocal holdings. The company has effectively acquired 24.39% (49.10% x 49.68%) of its own shares till 19-10-2022. These shares have been treated as being equivalent to treasury shares and ignored for the purpose of EPS calculation

### ANNEXURE 31 - CONTINGENT LIABILITIES AND COMMITMENTS

**A. CONTINGENCIES:** The following is a description of claims where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not feasible for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings.

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>	<u>As at 31st March 2021</u>
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)			
-State Bank of India	-	4,028	4,028
-India bulls Housing Finance Limited	2,070	2070	2,070
-HDFC Limited	-	-	1,700
Cumulative Preference Dividend *	NIL	248.95	236.05
Disputed due from Customers	120.18	120.18	120.18
<b><u>Other taxes, dues and claims</u></b>			
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court	1525.50	1548.96	NIL
Income Tax Demands Sec 271(1) (c))	574.53	NIL	NIL
Other Income Tax Demands (Section 143 Intimation) #	8.18	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.18	17.16

\*During the year, the preference share capital has been redeemed with premium. The Cumulative preference dividend has been waived off with the shareholders' approval.

# These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities

Details of property, plant and equipment pledged against borrowings is presented in Annexure note- 37(8) & 37(9)



**B. PENDING CAPITAL COMMITMENTS**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital WIP – Building	46.14	NIL	NIL
Capital WIP – HT Connection	NIL	88.00	NIL

**CONTINGENT LIABILITIES AND COMMITMENTS – OF ASSOCIATE COMPANY**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to Vishnusurya Projects and Infra Private Limited for business purpose	500.00	500.00	NIL
- Corporate Guarantee and EM of Vacant land of 62 cents in Muttukadu village for Union Bank of India	1201.00	1201.00	1201.00
- Corporate Guarantee for Fullerton India Credit Company Ltd	248.62	248.62	NIL
- Corporate Guarantee for Kotak Mahindra Bank Ltd	259.00	259.00	NIL
- Corporate Guarantee for Sundaram Finance Limited			
Other commitments	27,568.68	28,575.59	342.89
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court (sec 153A)			
Other Income Tax Demands			
Sec 143 (3)	1593.59	1593.59	586.70
Sec 271	9035.22	NIL	NIL
Sec 115	2.49	2.49	2.49
Sec 143 (1)	240.24	165.76	NIL
TDS demand raised (as per Traces)	33.12	64.25	64.12
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48.84	48.84	48.84
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.82	273.82	273.82
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.92	273.92	273.92

# These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities



## ANNEXURE 32 –AS 18 – RELATED PARTY DISCLOSURE

Accounting Standard-18, 'Related Party Disclosures' are as follows:

Description of Relationship	Name of related parties
Associates	Agni Estates and Foundations Pvt Ltd
Enterprises under common control	Fourthforce Surveillance Indo Pvt Ltd
Key Management Personnel (KMP)	1. S. Dhilip Kumar - Director 2. A.C. Thangam - Director 3. Bhavani Jayaprakash – Promoter cum Major Shareholder
Entities in which KMP can exercise significant influence	1. Agni Surya Energy Private Limited 2. Agni Business and Management Services Pvt Ltd
Other related Individuals & Entities in which those related individuals and their relatives having significant influence	Vishnu Jayaprakash Agnishwar Jayaprakash RN Jayaprakash
	1. Garuda Aerospace Pvt. Ltd
	2. Agnivishnu Ventures Pvt Ltd
	3. Vagas Aqua Pvt Ltd
	4.Flame Advertising Company Pvt Ltd
	5. Agni Institute of Research & Development
	6. Mayuravalli Charitable Trust
	7. Turtles Swim School
	8. Agni Charitable & Educational Trust
	9. Agni Foundation
	10. Sri Balaji Charitable and Educational Trust
11. Karpagambal Bhavani Trust	

Note: Related parties have been identified by the Management.





**TRANSACTION WITH RELATED PARTIES**

(Amount in lakhs, Unless Otherwise Stated)

<b>Volume of Transactions</b>			
<b>Particulars</b>	<b>Year ended 31-03-2023</b>	<b>Year ended 31-03-2022</b>	<b>Year ended 31-03-2021</b>
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	(378.60)	(598.16)	(809.35)
Receipt of service	-	444.00	-
Loans & advances (Net)	1,692.92	(461.64)	1003.15
Sale of Investment	(120.00)	-	-
Corporate Guarantee Issued	-	-	-
<b>Garuda Aerospace Private Limited</b>			
Receipt of service	1,025.02	174.00	87.38
Purchases of Drone & Accessories	165.19	-	-
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	(5.00)	5.00	15.30
<b>Flame Advertising Company Pvt Ltd</b>			
Advertisement expenses	3.78	-	-
Loans & advances (Net)	288.08	(66.84)	(153.86)
Sale of Investment	-	(3.00)	-
<b>Agni Business and Management Services Pvt Ltd</b>			
Rent & Maintenance services	7.33	6.78	7.84
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Loans & advances (Net)	(340.06)	131.68	192.63
<b>Vagas Aqua Pvt Ltd</b>			
Provision of service	-	(755.79)	(2096.24)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	(1.74)	0.50	1.24
<b>Bhavani Jayaprakash</b>			
Provision of service	-	(47.20)	-
Advance for purchase of property	(59.00)	-	-
Issue of Share/ Transfer	(700.00)	-	-
Redemption of Preference shares	36.00	-	-
<b>A.C Thangam</b>			
Salary & Incentive	90.00	283.09	160.04
<b>S.Dhilip Kumar</b>			
Receipt of service	16.75	15.00	11.01
<b>J Agnishwar</b>			
Loans & advances (Net)	(0.51)	-	-
Redemption of Preference shares	18.00	-	-
<b>J Vishnu</b>			
Redemption of Preference shares	18.00	-	-
<b>RN Jayaprakash</b>			
Provision of service	-	(267.80)	88.50
Loans & advances (Net)	(384.07)	206.22	164.12
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89

\* incl GST and Net of TDS



<b>Outstanding Balances (₹ in lakhs)</b>			
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	676.85	298.25	40.50
Loans & advances (Net)	3,202.61	1,509.69	1971.33
Current Investment in shares	128.42	248.42	248.42
<b>Garuda Aerospace Private Limited</b>			
Trade payable / Advance for Supplies	(988.09)	395.42	256.11
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	-	5.00	-
<b>Flame Advertising Company Pvt Ltd</b>			
Current Investment in shares	11.20	11.20	14.20
Other payables	-	(288.08)	(221.24)
<b>Agni Business and Management Services Pvt Ltd</b>			
Advance for expenses	-	0.62	(11.74)
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Current Investment in shares	17.00	17.00	17.00
Loans & advances (Net)	-	340.06	208.38
<b>Vagas Aqua Pvt Ltd</b>			
Advance received from customers	-	(1,812.98)	(854.93)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	-	1.74	1.24
<b>Bhavani Jayaprakash</b>			
Trade receivables	-	47.20	-
Advance for purchase of property	-	59.00	59.00
<b>A.C Thangam</b>			
Salary payable	(2.25)	(2.25)	(2.25)
<b>S.Dhilip Kumar</b>			
Liabilities for expenses/ Advance for expenses	(7.00)	2.99	2.99
<b>J Agnishwar</b>			
Loans & advances (Net)	-	0.51	0.51
<b>RN Jayaprakash</b>			
Loans & advances (Net)	-	384.07	177.85
Provision of service	-	-	88.50
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89

Refer Annexure note 37(8f) & 37(9a) for guarantee or collaterals received from / issued to related parties against borrowings



**ANNEXURE 33 – FINANCIAL RATIOS**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Total Revenue (A)</b>	<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Net Profit as Restated (B)</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
Add: Depreciation	673.02	354.08	181.72
Add: Interest on Loan	414.42	240.45	333.27
Add: Income Tax	494.81	799.84	91.85
<b>EBITDA (C)</b>	<b>3,240.34</b>	<b>2,179.64</b>	<b>1,010.24</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>24.32%</b>	<b>22.70%</b>	<b>15.94%</b>
<b>Net Worth as Restated (D)</b>	<b>5,952.39</b>	<b>4,069.88</b>	<b>3,487.73</b>
<b>Return on Net worth (in %) as Restated (H/D)</b>	<b>27.86%</b>	<b>18.98%</b>	<b>11.20%</b>
<b>Net Profit as Restated (B)</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
Less: 15% Preference dividend (₹ in lakhs)	-	(12.90)	(12.90)
<b>Profit attributable to Equity shareholders (H)</b>	<b>1,658.10</b>	<b>772.37</b>	<b>390.49</b>
<b>Equity Share at the end of the year (in Nos.) E</b>	<b>90,84,039</b>	<b>40,94,039</b>	<b>40,94,039</b>
<b>Weighted No. of Equity Shares (G)</b>	<b>65,54,677</b>	<b>30,95,385</b>	<b>30,95,385</b>
<b>Earnings per Equity Share as per Restated (H/G)</b>	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>65.53</b>	<b>99.41</b>	<b>85.19</b>
<b>Note: -</b>			
EBITDA Margin - EBITDA / Total Revenues			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of Shares at the end of the year			
Earnings per share calculations are in accordance with Accounting Standard 20 "Earning per Share", notified under the Companies (Accounting Standards) Rule 2006, as amended.			
Companies (Accounting Standards) Rules 2006, as amended.			
Return on Net Worth (%) = Restated Profit after taxation / Net Worth x 100			
Net Worth = Equity Share Capital + Reserves and Surplus (including P & L surplus) excluding Preference dividend - Revaluation Reserve, If any			
Net asset value / Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserve or extra - ordinary items.			
The figures disclosed above are based on the Restated Financial Information of the Company			



Statement of Other Accounting Ratios, as per Companies Act,2013

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	March 31, 2021
Current Ratio	In multiple	2.29	1.44	1.08
Debt-Equity Ratio	In multiple	1.03	1.85	1.68
Debt Service Coverage Ratio	In multiple	3.15	5.36	1.56
Return on Equity Ratio (Ordinary Shareholders)	In %	27.86%	18.98%	11.20%
Inventory Turnover Ratio	In Days	18.76	20.52	43.43
Trade receivables Turnover Ratio	In Days	36.09	34.16	43.28
Trade payables Turnover Ratio	In Days	52.98	49.68	46.69
Net Capital Turnover Ratio	In Days	1.87	5.00	40.02
Net Profit Ratio	In %	12.53%	10.27%	6.38%
Return on Capital Employed	In %	31.22%	18.98%	11.20%
Return on Investment (Assets)	In %	22.09%	29.84%	7.44%

**Formula adopted for above Ratios:**

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long-Term Debt)

Debt equity ratio = Total debt/Equity

Debt service coverage ratio = EBITDA excl. non-cash items / Int exp + Repayment of Loan

Return on equity ratio = Net profit after tax less preference dividend/ Equity shareholders funds

Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)

Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before depreciation interest and tax/ Capital Employed ( Total assets - Current liabilities)

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

**Reasons for Variation**

During the year, the company has completed all its on-going construction projects (100%), and charged off all the expenses incurred w.r.t the said projects to the statement and Profit & Loss accounts. Also, during the previous year, the company earned a profit of Rs.1934 lakhs from sale of land and Rs 52 lakhs from sale of investment in equity shares. Accordingly, there is a huge variation in net profit, current assets and all other related indicators, and hence are not strictly comparable with that of the previous year.



**ANNEXURE 34 – RESTATED STATEMENT OF TAX SHELTER**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Profit/(Loss) Before Tax as per books of accounts (A)</b>	2,231.44	2,958.81	321.03
Normal Tax Rate	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate	NA	NA	NA
<b>Adjustments</b>			
<b>Permanent Adjustments</b>			
Other adjustment	71.17	67.84	7.58
Donation Disallowance	10.84	99.75	
Prior Period Item	-	-	-
<b>Total Permanent Differences (B)</b>	<b>82.01</b>	<b>167.59</b>	<b>7.58</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	673.02	<b>354.08</b>	181.72
Depreciation as per Income Tax	589.63	<b>389.20</b>	177.49
Difference between tax depreciation and book depreciation	83.38	(35.13)	4.24
TDS disallowance			31.16
<b>Total Timing Differences (C)</b>	<b>83.38</b>	<b>(35.13)</b>	<b>35.40</b>
<b>Net Adjustments (D=B+C)</b>	165.40	132.46	42.98
<b>Less: Exempted income (E)</b>	(24.00)	-	
<b>Less: Gain on sale of capital asset (F)</b>	(0.14)	(1,985.80)	
<b>Total Income (G = A+D-E-F)</b>	<b>2,372.69</b>	<b>1,105.48</b>	<b>364.01</b>
Brought forward loss (H)	-	-	-
Tax effect on the above	-	-	-
<b>Taxable Income / (Loss) for the year (G+H)</b>	<b>2,372.69</b>	<b>1,105.48</b>	<b>364.01</b>
Tax payable for the year	521.99	243.20	80.08
LTCG /STCG tax	0.02	385.71	-
Surcharge@ 10%	52.20	62.89	8.01
Education cess@4%	22.97	27.67	3.52
Interest u/s 234B and 234C	37.82	71.53	3.39
<b>Tax expense recognised</b>	<b>635.00</b>	<b>791.00</b>	<b>95.00</b>
Tax payable as per normal rate or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax

*Note: MAT provisions are not applicable to the company due to the applicability of Section 115BAA of Income Act, 1961*



**ANNEXURE 35 – RESTATED STATEMENT OF CAPITALISATION**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short-Term Debt	443.97	[•]
Long-Term Debt (A)	3,181.27	[•]
<b>Total Borrowings (B)</b>	3,625.23	[•]
<b>Shareholders' Funds</b>		
Share capital	908.40	[•]
Reserves & Surplus	5,043.99	[•]
<b>Total Shareholders' Fund (C)</b>	5,952.39	[•]
<b>Long-Term Borrowings/Total Shareholders' Fund (A/C)</b>	0.53	[•]
<b>Total Borrowings/Total Shareholders' Fund (B/C)</b>	0.61	[•]

Notes:

1. Refer Annexure 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings
2. Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

**ANNEXURE 36 – STATEMENTS OF ADJUSTMENTS TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

- a. There are no restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the company and its associates years ended 31 March 2023, 31 March 2022 and 31 March 2021.
- b. Adjustments for audit qualification: None
- c. Non-adjusting items

**In auditor's Report for the year ended 31 March 2021 - Qualified opinion**

The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. We invite attention to Note No.2.10 of Consolidated Financial Statements of the financial year ending 31-03-2021 regarding the same.

However, for the financial year ended 31-03-2022, The company has provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits" on cumulative basis. Hence, we have not made any adjustments with respect to the same in the restated statements for the year ended 31st March 2021. Refer Annexure note 37(4) of the Restated Consolidated Financial Information. Audit opinion is not modified in respect of this matter.



### In auditor's Report for the year ended 31 March 2021 - Emphasis of Matter

The company in note No.2.20 of the consolidated financial statements for the financial year ending 31-03-2021, describes the effect of the search carried by the Income Tax Department on the Company. As on the Balance sheet date ended 31st March 2023, the company has provided contingent liability of Rs 1525.50 with respect to the same. Refer Annexure Note. 31 A of the Restated Consolidated Financial Information. Audit opinion is not modified in respect of this matter

#### d. Material Reporting

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Indian GAAP with requirements as specified in Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

(₹ in lakhs)

Particulars	Amount as per consolidated financial statement	Amount as per restated consolidated financial statement	Difference	Reason
Revenue from Operation	13,302.06 (PY 9,551.62)	13,326.06 (PY 9603.62)	24.00 (PY 52.00)	Income from sale of investment from associates is regrouped under other income as per the requirements of the SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018.

### ANNEXURE 37 - ADDITIONAL DISCLOSURES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

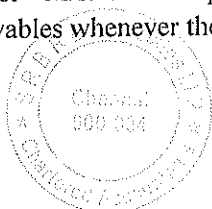
#### 1. ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Amount of contract revenue recognised	3,599.54	1,534.17	2,821.32
Amount of contract Cost recognised	2,028.91	1,238.42	2,465.64
Unbilled Revenue as at Balance sheet date	208.99	NIL	NIL
Method used to determine the contract revenue recognised in the period	Percentage of completion		
Method used to determine the stage of completion of contracts in progress	Cost incurred proportionate to the Total Cost		
Other current assets - Project expenses represent actual expenses incurred in respect of Ongoing & upcoming Constructions projects	107.35	21.79	25.94
Amount of retention money	NIL		
Total Contract Cost exceeds total contract revenue	NIL		

#### 2. REVENUE FROM OPERATIONS & OTHER INCOME

There were no items in the current year as well as in the previous year in respect of which revenue recognition has been postponed, pending resolution of significant uncertainties.

Other income includes Factoring Profit: The Company has various dues and receivables which the Company, despite its reasonable efforts, was not able to effectively recover the dues or crystallise the payment liability. Hence the company has identified a Factor - M/s. Good Hope Enterprises P Ltd, who has agreed to take over the receivables at a discount, and settle off the payables whenever the claim is made. The said agreement was entered into on 02-03-2023.



### 3. CAPITAL WORK IN PROGRESS

#### A. AGEING SCHEDULE

As at March 31, 2023

CWIP	Amount in CWIP for a period of (₹ in lakhs)				Total
	> 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building Construction in mining sites	61.01	-	-	-	61.01

As at March 31, 2022

CWIP	Amount in CWIP for a period of (₹ in lakhs)				Total
	> 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
HT Connection	150.41	-	-	-	150.41

As at March 31, 2021 – NIL

#### B. COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

As at March 31, 2023

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building Construction in mining sites	46.14				46.14

*Note: The Company does not have any projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.*

As at March 31, 2022

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
HT Connection	88.00	-	-	-	88.00

As at March 31, 2021 – NIL

#### C. OTHER DISCLOSURES ON PROPERTY PLANT & EQUIPMENT

- In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.
- In the current year as well as in the previous year, no borrowing cost is required to be capitalized and no impairment provisioning is required to be made.
- As per the website of the Ministry of Corporate affairs, certain charges aggregating Rs 91.98 lakhs (loan amount) on equipment of the Company are pending for satisfaction due to some procedural issues, although related loan amounts have already been paid in full.





#### 4. GRATUITY – MEASUREMENT - UNFUNDED

Reconciliation of opening and closing balance in the present value of defined benefit obligation (₹ in lakhs)

Particulars	2022-2023	2021-2022
Obligation at the beginning of the y	12.89	NIL
Add: Current service cost	4.35	12.89
Add: Interest Cost	0.94	-
Add: Actuarial Loss	8.92	-
<b>Obligation at the end of the year</b>	<b>27.09</b>	<b>12.89</b>

The Amount recognized in Balance sheet is as follows:

Particulars	2022-23	2021-22
a) Present value of obligation as on accounting date	27.09	12.89
Less: Fair value of Planned assets	NA	NA
Amount recognized as Liability or (Asset)	27.09	12.89
b) Amount reflected in Balance sheet		
<b>Net Liability - Non-current</b>	<b>26.26</b>	<b>12.44</b>
<b>Net Liability – Current</b>	<b>0.83</b>	<b>0.44</b>

Amount recognized in Profit and loss account are as follows:

Particulars	2022-23	2021-22
1. Current Service Cost	4.35	12.89
2. Interest Cost	0.94	-
3. Net Actuarial (gain)/ loss	8.92	-
<b>Net Expense recognized in P/L a/c</b>	<b>14.21</b>	<b>12.89</b>



Principal Actuarial Assumptions	2022-23	2021-22
Discount rate as on	7.52%	7.29%
Expected return on plan assets at	N/A	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	
Salary Escalation Rate	0% first year; 5% thereafter	0% first year; 5% thereafter
Attrition Rate	3.00%	3.00%
Recognition of Actuarial gain/loss as on accounting date	NIL	NIL

## 5. TRADE RECEIVABLES

### A. TRADE RECEIVABLE DUE FROM DIRECTORS AND OTHERS

(₹ in lakhs)

Nature of relationship	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Directors	-	-	-
Officers in Management	-	-	-
Firm (Director/ officer as partner)	-	-	-
Private Companies (Director/ officer as Director)	Agni Estates and Foundations Pvt Ltd Rs. 676.85 lakhs	Agni Estates and Foundations Pvt Ltd Rs. 298.25 lakhs	Agni Estates and Foundations Pvt Ltd Rs. 40.50 lakhs
Private Companies (Director/ officer as member)	-	-	-

### B. AGEING SCHEDULE OF TRADE RECEIVABLES

As at March 31, 2023

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	1203.18	93.83	8.72	16.71	298.25	1620.69
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	120.18	120.18
Disputed considered doubtful	-	-	-	-	-	-



As at March 31, 2022

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	556.6	150.95	30.26	5.9	12.65	756.36
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	120.18	-	120.18
Disputed considered doubtful	-	-	-	-	-	-

As at March 31, 2021

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	294.98	29.21	51.89	10.55	47.74	434.37
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	120.18	-	120.18
Disputed considered doubtful	-	-	-	-	-	-

**Disputed trade receivable** - The Company filed a petition for arbitration against M/S. ITNL-KMB (JV) in the Hon High Court of Madras for Rs 120.18 lakhs on 07th November 2022. As on date, the said petition is still awaiting verdict.

6. The balances in the current assets, loans & advances are approximate to the values stated, if realised, in the ordinary course of business.

## 7. TRADE PAYABLE

### A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

As at March 31, 2023 -

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	1113.48	-	-	-	1113.48
(ii) Others	-	133.11	127.38	-	-	260.49
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2022 -

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	18.43	-	-	-	18.43
(ii) Others	-	472.34	25.52	49.71	-	547.56
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



As at March 31, 2021

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	64.68	94.02	-	-	158.69
(ii) Others	-	98.52	203.69	0.09	14.84	317.14
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

#### B. MICRO SMALL AND MEDIUM ENTERPRISES

The amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company states that it has not received any claim for interest from any supplier under the said Act. The disclosures relating to micro and small enterprises is as below:

(₹ in lakhs)

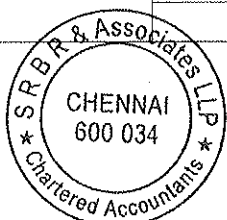
Particulars	As at March 31,2023	As at March 31,2022	As at March 31,2021
Principal amount remaining unpaid to supplier at the end of the year	1113.48	18.43	154.98
Interest due thereon remaining unpaid to supplier at the end of the year	NIL	NIL	NIL



## 8. LONG TERM BORROWINGS

a. Security Details and terms of repayment:

Particulars	₹ in lakhs		Maturity Date	Interest rate	Security
	Loan Amount	Balance O/s 31-03-2023			
Term loan from Banks	49.75	33.76	10-12-2027	12.15%	Hypothecation of Machinery
	200.00	133.32	16-07-2026	12.15%	
	256.03	228.57	20-07-2027	8.10%	
	734.45	597.40	01-02-2027	8.01%	
	219.09	170.04	15-02-2026	8.25%	
	40.39	28.19	20-09-2025	9.50%	
	112.62	69.18	20-06-2025	8.90%	
	36.00	22.08	20-06-2025	10.50%	
	40.70	24.86	20-06-2025	10.02%	
	45.30	22.23	20-06-2025	10.05%	
	14.00	8.57	20-06-2025	10.29%	
	61.60	54.99	15-09-2026	8.51%	Hypothecation of Vehicle
	42.65	38.08	20-09-2026	8.51%	
	66.86	60.91	20-10-2026	8.51%	
	63.00	58.58	20-11-2026	9.07%	
	60.50	57.32	15-12-2026	9.01%	
	25.50	21.17	04-03-2027	9.60%	
	26.90	17.93	17-04-2026	9.90%	
	35.64	35.64	10-03-2028	8.75%	
9.00	5.17	23-07-2028	9.90%		
33.70	33.70	16-02-2027	9.25%	Hypothecation of Current Assets of Arupukottai Division, Equitable Mortgage of land of 61.22 Acres in Arupukottai Village & Fixed Deposit of Rs. 14 lakhs	
From Financial Institution	200.00	103.84	05-05-2025	17.40%	Personal property of Ms Bhavani Jayaprakash - Commercial building 11,383 sq.ft with land area of 5885 sq.ft in K B Dasan Road, Alwarpet
	1,001.00	828.80	05-08-2030	14.40%	
	236.00	162.59	15-08-2025	11.40%	Hypothecation of Machinery
	57.20	44.75	15-01-2026	10.61%	
	49.50	32.62	15-07-2025	10.51%	
	49.50	33.66	07-08-2025	10.51%	
	48.65	20.17	15-07-2024	14.50%	
	57.00	28.95	15-07-2024	9.81%	
	184.00	137.81	10-09-2026	7.75%	
75.14	63.34	10-03-2027	7.75%		
5.80	3.04	15-07-2024	13.74%	Hypothecation of Tractor	



- b. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. The company is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.
- e. Borrowings secured against current assets of the Company  
TMB (GECL) – Rs 33.70 lakhs for 36 Months @9.25%. Hypothecation of current assets of the Company & equitable mortgage of land to an extent of 63.62 Acres in Aruppukottai Village. As per terms of loan, no quarterly statements are required by the bankers from the company.
- f. Guarantors for Long term borrowings

Particulars	Loan amount	Guaranteed by Directors / Others
Term loan from banks	777.15	Personal Guarantee of A. Thangam & S. Santhosh Kumar
	569.86	Personal Guarantee of A. Thangam & S. Dhilip Kumar
	26.90	Personal Guarantee of A.C. Thangam
	475.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	40.39	Personal Guarantee of Bhavani Jayaprakash
From Financial Institutions	1,201.00	Personal Guarantee given by 1. RN Jayaprakash 2. Bhavani Jayaprakash & 3. T.G. Balaji Corporate Guarantee given by 1. Agni Estates and Foundations Pvt Ltd. & 2. Flame Advertising Company Pvt Ltd
	99.00	Personal Guarantee of Bhavani Jayaprakash
	404.65	Personal Guarantee of S. Santhosh Kumar
	259.00	Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

- g. In respect of loans, Registration, Modification and Satisfaction of charges relating to the year under review, the company has not filed satisfaction of charges forms with the Registrar of Companies.

S. No	Name of the Bank/FI	Nature of Loan	Loan amount (₹ in lakhs)	Date of closure of loan
1	ICICI Bank	Commercial	58.41	17-03-2022
2	TMB	Equipment Loan	33.57	07-07-2022

The company is taking necessary steps to file satisfaction of charge for the above.



The following are the loans sanctioned and availed during the financial year 2022 -23 for which charge creation form has not been filed with ROC.

S. No	Name of the Bank/FI	Nature of Loan	Loan Amount (₹in lakhs)
1	HDFC Bank	Commercial Equipment	60.50
2	HDFC Bank	Loan	63.00
3	ICICI Bank	Vehicle Loan	35.64

## 9. SHORT-TERM BORROWINGS

a. Security & terms for cash credit facilities, working capital demand loan & other bank loan

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Union Bank of India - Project Specific OD Facility - Rs 500 lakhs (OD is due for renewal)	Hypothecation of Receivables - of Construction segment - NHAI Project	Director- A. Thangam Bhavani Jayaprakash -Share holder and S. Santhosh Kumar
	Equitable Mortgage - Vacant land of 62 cents in Muttukadu village belonging to Agni Estates and Foundations Pvt Ltd	Corporate Guarantee given by M/s Agni Estates and Foundations Pvt Ltd & M/s Flame Advertising Company Pvt Ltd
Tamilnad Mercantile Bank - OD Facility - Rs.90 lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division	Directors S. Dhilip Kumar & A. Thangam
	Equitable Mortgage of land of 61.22 Acres in Arupukottai Village	
	Fixed Deposit of Rs. 14 lakhs	

b. Union Bank of India (UBI) - The quarterly returns or statements filed by the company with UBI are in agreement with the books of account of the Company.

Quarter ended	As per books (₹ in lakhs)	As per returns filed with banks (₹ in lakhs)	Difference (₹ in lakhs)
<b>June 30, 2022</b>			
NHAI Project - Trade Receivables	1495.00	1495.00	-
<b>September 30, 2022</b>			
NHAI Project - Trade Receivables	1640.92	1640.92	-
<b>December 31, 2022</b>			
NHAI Project - Trade Receivables	879.34	879.34	-
<b>March 31, 2023</b>			
NHAI Project - Trade Receivables	<b>618.76</b>	<b>618.76</b>	-



OD Facility with Tamilnad Mercantile Bank - As per the terms of agreement, Debtors Statement has to be submitted only at time of renewal of Overdraft facility.

Quarter ended	As per books (₹in lakhs)	As per returns filed with banks (₹in lakhs)	Difference
<b>March 31, 2023</b>			
Trade Receivables (Aruppukottai Mining Division)	225.55	225.55	-
Stock- in- hand (Aruppukottai Mining Division)	103.54	103.54	-

- c. The company is regular in depositing the dues along with Interest. During the year, the company had availed Temporary Overdraft of Rs. 50 lakhs above the limits fixed by the bankers, which has been settled. The account is not overdrawn as on 31-03-2023. Therefore, there were no continuing defaults as on Balance sheet date. 1/4<sup>th</sup> reduction of the sanctioned amount falls due on 08-03-2023. The company is making payments in parts in the following financial year.
- d. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- e. Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the working capital limits sanctioned and availed during the year.

#### 10. LOANS AND ADVANCES – (CURRENT)

##### Due from directors and other parties.

(₹ in lakhs)

Nature of relationship	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Directors – (Advances for expenses)	-	2.99	2.99
Officers in Management	-	-	-
Firm (Director/ officer as partner)	-	-	-

##### Private Companies (Director/ officer as Director)

(₹ in lakhs)

Name of the Company	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Agni Estates & Foundations Pvt Ltd (other advances)	3,202.61	1,509.69	1,971.33
Agnisurya Energy Private Limited (other advances)	-	5.00	-
Garuda Aerospace Pvt Ltd (supplier advances)	-	395.42	256.11
Agni Business & Management Services P Ltd (Advances for expenses)	-	0.62	-
FourthForce Surveillance Indo Pvt Ltd (other advances)	-	340.06	208.38





11. Segment details as per AS 17

(₹ in lakhs)

Segment Assets	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	1,478.78	1,234.38	1,354.38
Mining and Quarrying	5,599.09	4,753.14	2,602.65
Technical Consultancy	9.00	233.85	82.50
Others	221.14	209.94	-
Un-allocable Assets	4797.27	5418.08	5555.19
<b>TOTAL</b>	<b>12105.28</b>	<b>11849.39</b>	<b>9594.72</b>
Segment Liabilities	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	452.02	2,144.28	1,519.98
Mining and Quarrying	2,846.52	2,120.87	732.11
Technical Consultancy	696.00	42.60	-
Others	292.09	-	-
Un-allocable Liabilities	7818.65	7541.64	7342.63
<b>TOTAL</b>	<b>12105.28</b>	<b>11849.39</b>	<b>9594.72</b>
Segment Revenue	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction & Real Estate	3,599.54	1,914.50	2,919.17
Mining and Quarrying	7,484.75	4,244.16	3,402.67
Technical Consultancy	2,051.26	1,439.00	-
Others	101.57	48.28	-
<b>TOTAL</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>
Segment Results	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	1,366.97	337.82	258.34
Mining and Quarrying	183.56	(93.56)	399.28
Technical Consultancy	1,241.11	1,319.00	-
Others	(37.27)	36.07	-
Less: Un-allocable expenditure (net of un-allocable income)	(522.92)	1,359.48	(336.59)
<b>TOTAL</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>

Segment result represents profit before tax excluding Share of Profit/ loss in Associates charged to Restated Consolidated Statement of Profit & Loss statement.



## 12. CONTRIBUTION TO CSR ACTIVITIES

CSR is applicable for the FY 2022-23 as per the provisions of Sec 135(1) of the Companies Act 2013 read along with CSR amendment rules 2021.

(₹ in lakhs)

Particulars	2022-23
(a) amount required to be spent	10.00
(b) amount of expenditure incurred	10.00
(c) shortfall/ (excess) at the end of the year	-
(d) nature of CSR activities	Refer below*

*The company is not required to spent on CSR activities for the previous financial years ended March 2022 and March 2021*

\*The Company has contributed Rs. 10 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

13. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## 14. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

## 15. SCHEME OF ARRANGEMENTS

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.



**16. ADVANCE OR LOAN OR INVESTMENT TO INTERMEDIARIES AND RECEIPT OF FUNDS FROM INTERMEDIARIES**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**17. UNDISCLOSED INCOME**

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**18. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not operated in any crypto currency or Virtual Currency transactions during the current financial year and in the previous year.

**19. DIVIDEND AND ISSUE OF SECURITIES**

During the year, no dividend has been declared to the equity shareholders of the Company. The preference share capital has been redeemed with premium and the Cumulative preference dividend of Rs. 248.95 lakhs have been waived with the shareholders' approval dated 18-03-2023.

During the year, the company issued fresh equity shares of Rs.700 lakhs consists of 7000000 shares at Rs. 10 each and the company bought back 2010000 equity shares at a premium of Rs.5 per share.

**20.** There are no contingencies and events occurring after the balance sheet date as per Accounting Standard 4 that materially affects the financial position of the company.



21. All items of Income & Expense of the period are included in the determination of the net profit of the year. There were no prior period items to be considered for the reporting years. Accounting policies followed and accounting estimates made were consistent for the reporting years and there were no significant changes observed as per AS-5.

22. **ROUNDING OF AMOUNTS**

These Restated Consolidated Financial Information have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

23. The company has converted itself from private limited to public limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 19, 2023 and consequently, the name of the Company has changed to " Vishnusurya Projects and Infra Ltd " pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 12, 2023.

As per our report of even date attached

For S R B R & Associates LLP  
Chartered Accountants  
FRN.004997S/S200051



R. Sundararajan  
Partner  
M. No. 029814



For and on behalf of the board of Directors



S Dhilip Kumar  
Director  
DIN: 00580772



A Thangam  
Director  
DIN:06958029

Place: Chennai  
Date: 08th June 2023

Place: Chennai  
Date: 08th June 2023