



INDEPENDENT AUDITORS' REPORT

To
The Members of **VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED**

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for 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 Financial Statements regarding the same.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.



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

H.O : Romar House, Chamber D, 3rd Floor, 6/9 (Old.no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

B.O : Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in



We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the consolidated financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our Auditor's report thereon.

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

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

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

Responsibility of Management and those charged with responsibility for the consolidated financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial



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statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

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a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the same is not applicable.
2. As required by Section 143(3) of the Act, We report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) Except for the effects of matter described in the Basis of Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With reference to Notification No. 464 (E) dated 13th June 2017, for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'
 - (g) The Company being a private limited Company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by

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the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act is not applicable, and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company has disclosed the impact of pending litigations as at March 31, 2021 in its consolidated financial statements (Refer Note 2.20 & 2.14 to the Consolidated Financial Statements);
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBR & Associates LLP

Chartered Accountants

Firm Registration No.004997S/S200051

R SUNDARARAJAN

Partner

M.No: 029814



Place : Chennai

Date : 07-11-2021

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ANNEXURE "A" TO THE AUDITOR'S REPORT

(OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VISHNUSURYA
PROJECTS AND INFRA PRIVATE LIMITED)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting of **VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED** ("the Company"), incorporated in India, as of that date.

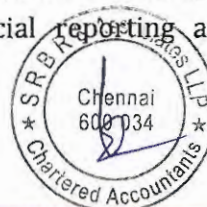
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

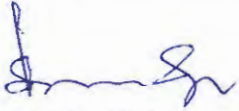
Opinion

In our opinion, the Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021. based on "the internal control over financial reporting criteria established by the Company



considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For S R B R & Associates LLP
Chartered Accountants
Firm Registration No.004997S/S200051



R SUNDARARAJAN

Partner

M.No: 029814



Place : Chennai

Date : 07-11-2021

UDIN: 22029814AAAAAF5035

Consolidated Balance Sheet as at 31 March, 2021

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
		Amt (Rs)	Amt (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4,95,40,390	4,95,40,390
(b) Reserves and Surplus	4	30,78,32,339	26,74,93,050
(2) Share app.money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	11,73,03,131	12,87,59,255
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	6	1,71,89,926	-
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	7	27,11,940	14,32,01,260
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	5,61,96,302	6,96,27,017
(c) Other current liabilities	9	31,35,05,721	13,35,98,148
(d) Short-term provisions	10	1,12,70,010	63,10,971
Total		87,55,49,754	79,85,30,092
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	21,42,50,589	20,32,85,499
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	23,24,75,278	21,50,53,771
(c) Deferred tax assets (net)	26	31,00,996	27,86,372
(c) Long term loans and advances	13	2,48,76,095	76,26,396
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	14	31,17,853	11,84,54,917
(b) Inventories	15	3,27,91,504	-
(c) Trade receivables	16	6,36,87,557	9,44,83,908
(d) Cash and cash equivalents	17	1,91,15,880	85,34,257
(e) Short-term loans and advances	18	28,21,34,002	14,83,04,973
Total		87,55,49,754	79,85,30,092

Basis of preparation, measurement and significant accounting policies 1&2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B R & Associates LLP
Chartered Accountants
IRN 49975/S200051

I.Sundararajan,
Partner
M. No. 29814



Date: 07-11-2021
Place: Chennai

For Vishnusurya Projects and Infra Pvt Ltd

S Santhosh Kumar
Director
DIN : 00580728

A.Thangam
Director
DIN : 06958029

Vishnusurya Projects and Infra Private Limited

CIN :U63090TN1996PTC035491

"Temple Towers", Second Floor, No.76, North Mada Street, Mylapore, Chennai - 600 004

Consolidated Statement of Profit & Loss for the year ended 31st March 2021

Particulars	Note No	For the year ended	For the year ended
		31st March 2021	31st March 2020
		Amt (Rs)	Amt (Rs)
Income			
I. Revenue from operations	19	63,21,83,905	44,87,11,344
II. Other Income	20	17,48,927	35,20,505
III. Total Revenue (I +II)		63,39,32,832	45,22,31,849
IV. Expenses:			
Direct Cost	21	45,12,30,550	28,11,47,790
Financial Expenses	22	3,40,45,160	3,24,79,264
Employee Benefit Expenses	23	6,04,55,749	5,79,55,113
Depreciation	11	1,81,72,273	2,05,07,842
Other Expenses	24	3,79,25,943	4,99,65,878
Total Expenses		60,18,29,675	44,20,55,886
Share of Profits/(Loss) of Associates		1,74,21,508	1,05,83,277
V. Profit before exceptional and extraordinary items and tax		4,95,24,665	2,07,59,240
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		4,95,24,665	2,07,59,240
VIII. Extraordinary Items (prior period expenses)		-	-
IX. Profit before tax		4,95,24,665	2,07,59,240
X. Tax expense:			
(1) Current tax		95,00,000	40,00,000
(2) Deferred tax	26	(3,14,624)	(14,42,408)
XI. Profit(Loss) from the period from continuing operations		4,03,39,289	1,82,01,648
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/(Loss) for the period		4,03,39,289	1,82,01,648
XVI. Earning per equity share:			
(1) Basic	25	9.54	4.13
(2) Diluted		9.54	4.13

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B R & Associates LLP
Chartered Accountants
FRN 4997S/S200051

R.Sundararajan
Partner
M. No. 29814



Date: 07-11-2021
Place: Chennai

For Vishnusurya Projects and Infra Pvt Ltd

S. S. R.

S Santhosh Kumar
Director
DIN : 00580728

A. Thangam

A Thangam
Director
DIN : 06958029

Vishnusurya Projects and Infra Private Limited

CIN :U63090TN1996PTC035491

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Consolidated Cash Flow Statement for the year ended March 31, 2021

Particulars	As at 31st March 2021	As at 31st March 2020
	Amt (Rs)	Amt (Rs)
Cash Flow from Operating Activities		
Net Profit / [Loss] before taxation	4,95,24,665	2,07,59,240
Adjustments for:		
Depreciation on fixed assets	1,81,72,273	2,05,07,842
Interest expense	3,32,54,956	3,24,79,264
Deduct:		
Interest income	1,58,501	2,15,749
Rental Income	-	15,05,988
Operating Profit before Working Capital changes	10,07,93,393	7,20,24,609
Adjustments for :		
(Increase) /Decrease in inventories	(3,27,91,504)	-
(Increase) /Decrease in trade receivables	3,07,96,351	1,05,74,459
(Increase) /Decrease in short term loans and advances	(13,38,29,029)	(2,71,39,810)
(Increase) /Decrease in Long term loans and advances	(1,72,49,699)	(19,54,174)
(Increase) /Decrease in Current Investments	11,53,37,063	(8,17,22,113)
(Increase) /Decrease in Non Current Investments	(1,74,21,507)	(1,05,83,278)
Increase/(Decrease) in Trade Payables	(1,34,30,715)	1,21,61,794
Increase/(Decrease) in Current liabilities	17,19,38,900	4,66,22,548
Increase/(Decrease) in Short Term borrowings	(14,04,89,320)	5,85,19,290
Increase/(Decrease) in Other Long term liabilities	1,71,89,920	-
Increase/(Decrease) in provisions	49,59,039	(1,87,22,922)
Cash Generated from Operations	8,58,02,892	5,97,80,404
Income tax Paid	95,00,000	40,00,000
Net Cash inflow from/(outflow) from Operating activities (A)	7,63,02,892	5,57,80,404
Cash Flow from Investing Activities		
Purchase of fixed assets	(2,91,37,364)	(1,63,52,269)
Interest received	1,58,501	2,15,749
Rent received	-	15,05,988
Net Cash inflow from/(outflow) from Investing activities (B)	(2,89,78,863)	(1,46,30,532)
Cash Flow from Financing Activities		
Net Proceeds/(Repayments) from borrowings	(34,87,451)	(31,14,367)
Interest paid	(3,32,54,956)	(3,24,79,264)
Net Cash inflow from/(outflow) from Financing activities (C)	(3,67,42,407)	(3,55,93,631)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	1,05,81,623	55,56,241
Cash and Cash Equivalents at the beginning of the year	85,34,257	29,78,016
Cash and Cash Equivalents at the closing of the year	1,91,15,880	85,34,257
Note - 17		
1) Cash on Hand	7,88,128	3,68,551
2) Cash at Bank	1,83,27,753	81,65,706

This is the Cashflow statement referred to in our Report of even date.

For S R B R & Associates LLP
Chartered Accountants
FRN 49975/S200051

R.Sundararajan
Partner
M. No. 29814

Date: 07-11-2021
Place: Chennai



For Vishnusurya Projects and Infra Pvt Ltd

S. Sankar
S Santhosh Kumar
Director
DIN : 00580728

A.Thangam
Director
DIN : 06958029

Notes forming part of Financial statements

3 Share Capital

a Authorised Share Capital:

			As at 31st March 2021	As at 31st March 2020
1,01,00,000	number of Equity shares of Rs.	10	10,10,00,000	10,10,00,000
90,000	number of Preference shares of Rs.	100	90,00,000	90,00,000

b Issued, Subscribed and Fully Paid up Share Capital:

40,94,039	number of Equity shares of Rs.	10	4,09,40,390	4,09,40,390
86,000	number of Preference shares of Rs.	100	86,00,000	86,00,000

c Par Value per Share

Equity Shares	Rs.	10	10
Preference Shares	Rs.	100	100

d Reconciliation of number of shares

Number of equity shares at the beginning of the year	40,94,039	40,94,039
Add: Issued during the year	-	-
Shares issued in pursuant to amalgamation	-	-
Less: Buy back	-	-
Number of equity shares at the end of the year	40,94,039	40,94,039

e Terms/ rights attached to shares

Equity Shares

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 except interim dividend, subject to the approval of the shareholders in the ensuing Annual General Meeting 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

Preference shares

The Company has only one class of preference shares - Cumulative Preference shares issued at a premium of Rs 100 each. Each holder has a preferential right to be paid dividend at fixed amount and at a fixed rate

In the event of liquidation, each holder has a preferential right of repayment of amount of capital. The distribution will be in proportion to the number of shares held by shareholders.

e % of Shares held by

Holding company	NIL	NIL
Ultimate holding company		
Subsidiary company		
Associates of holding company		
Associates of ultimate holding company		

g Number of shares held by share holders more than 5% of total shares

Name of Share Holders	Type of Share	31.03.2021		31.03.2020	
		Number	Percentage	Number	Percentage
Agni Estates & Foundations Pvt. Ltd.	Equity	20,10,000	49.10%	20,10,000	49.10%
Bhavani Jayaprakash	Equity	9,62,119	23.50%	9,62,119	23.50%
Universe International Logistics Ltd.	Equity	7,50,000	18.32%	7,50,000	18.32%
Bhavani Jayaprakash	Preference	50,000	58.14%	50,000	58.14%
J Agnishwar	Preference	18,000	20.93%	18,000	20.93%
Vishnu Jayaprakash	Preference	18,000	20.93%	18,000	20.93%

4	Reserves and Surplus	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	(a) Share Premium		
	Opening balance	5,43,35,149	5,43,35,149
	Add : Premium on shares issued during the year pursuant to amalgamation	-	-
	Closing Balance	5,43,35,149	5,43,35,149
	(b) Surplus from Profit & Loss account		
	Opening balance	21,31,57,901	19,49,56,253
	Add: Current year surplus	4,03,39,289	1,82,01,648
	Closing balance	25,34,97,190	21,31,57,901
	Grand Total	30,78,32,339	26,74,93,050

5	Long Term Borrowings	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Secured Loans		
	a. from Banks		
	a. TMB Bank Vehicle Loans	72,74,415	23,37,036
	b. Vehicle Loans -ICICI	57,99,142	1,78,77,772
	c. Fullerton Loan	10,03,04,531	10,85,44,447
	d. SREI Finance - Kobelco	39,25,043	-
		11,73,03,131	12,87,59,255

ICICI Loan Comprises of Various Commercial vehicle and Commercial Equipments loans taken for purchase of Machineries/ Vehicles like Man Tipplers, CDE Machines, Escavator, Etc., for our Mining in Arupukottai

TMB Loan :

1. Loan amount of Rs.33.57 lacs with Tenure of 60 months towards purchase of JCB Machine
2. Loan amount of Rs. 38 lacs with Tenure of 84 months towards purchase of JCB Machine
3. Loan amount of Rs. 11.75 lacs with Tenure of 84 months towards purchase of Breaker
4. Loan amount of Rs. 9.25 lacs with Tenure of 12 months towards purchase of JCB & Breaker

Fullerton India Credit Company Limited

The Loan taken from Fullerton is a Loan against property taken by Mortgaging K.B. Dasan Road, Alwarpet Property, Property owned by promoters

1. Loan amount of Rs.9.59 Crores, With EMI of Rs.15,21,865/- Tenure of the loan is 137 months
2. Loan amount of Rs.1.74 Crores, With EMI of Rs.4,86,362/- Tenure of the loan is 72 months

SREI Finance

1. Loan Amount of 48.65 Lacs, with EMI of Rs.1,34,000/- Tenure of the Loan is 46 months

6	Other Long term liabilities	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Fixed Asset Creditors	1,71,89,920	-
		1,71,89,920	-

7	Short Term Borrowings	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Secured Loans		
	a. from Banks		
	Overdraft from TMB Bank	27,11,940	83,50,203
	Overdraft from Andhra bank	-	8,45,02,609
	Andhra Bank -cheques issued	-	32,384
	Overdraft from State Bank of India	-	5,03,16,064
		27,11,940	14,32,01,260

8	Trade Payables	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Sundry Creditors - Suppliers		
	(i) Total Outstanding dues of micro enterprises and small enterprise	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprise and small enterprises	5,61,96,302	6,96,27,017
		5,61,96,302	6,96,27,017

*Refer Note No 2(s) for disclosure under section 22 of Micro, Small and Medium Enterprises Act, 2006

9	Other Current Liabilities	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Current Maturities on Long Term Loans	2,72,17,102	1,92,48,429
	Other Payables	8,93,67,997	4,52,36,960
	Statutory Dues		
	PF Payable	2,14,258	15,58,624
	ESI Payable	2,03,684	1,81,700
	TDS & TCS Payable	65,68,307	1,27,79,830
	IT Tax provision (net of advance tax)	1,57,54,612	1,85,30,105
	Audit fees Payable	1,50,000	1,77,788
	Expenses Payable	23,94,812	51,28,600
	Project Expenses Payable	1,73,95,886	-
	Customer Advance	15,29,82,704	2,87,96,746
	Debtors having Cr balance	12,56,358	19,59,366
		31,35,05,721	13,35,98,148

10	Short term provisions	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Provision for Income tax	95,00,000	40,00,000
	Provision for Employee benefits	17,70,010	23,10,971
		1,12,70,010	63,10,971

Note: 11 Property, Plant and Equipment

Name of the Asset	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	01-04-2020	Additions	Deletions	31-03-2021	01-04-2020	Additons	Deletions	Depreciation for the year	31-03-2021	31-03-2021	31-03-2020
Computers and Data Processing	11,65,437	1,28,178	-	12,93,615	8,51,132	2,27,059	-	2,27,059	10,78,191	2,15,424	3,14,305
Building	2,64,36,343	-	-	2,64,36,343	31,98,999	11,31,689	-	11,31,689	43,30,688	2,21,05,655	2,32,37,344
Plant and Machinery	16,50,93,970	1,42,13,026	-	17,93,06,996	8,49,82,511	1,56,39,797	-	1,56,39,797	10,06,22,308	7,86,84,689	8,01,11,459
Motor Vehicles	89,09,595	3,44,063	-	92,53,658	60,47,706	10,19,367	-	10,19,367	70,67,074	21,86,584	28,61,889
Furniture & Fittings	76,340	63,370	-	1,39,710	51,281	14,172	-	14,172	65,453	74,257	25,059
Electronic Equipments	3,71,319	2,17,483	-	5,88,802	2,55,822	60,673	-	60,673	3,16,494	2,72,307	1,15,497
Office Equipment	2,32,150	2,23,864	-	4,56,014	2,03,714	79,516	-	79,516	2,83,230	1,72,784	28,436
Land	9,65,91,510	1,39,47,380	-	11,05,38,890	-	-	-	-	-	11,05,38,890	9,65,91,510
	29,88,76,664	2,91,37,364	-	32,80,14,028	9,55,91,165	1,81,72,273	-	1,81,72,273	11,37,63,438	21,42,50,589	20,32,85,499

For FY 2019-2020

Name of the Asset	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK	
	01-04-2019	Additions	Deletions	31-03-2020	01-04-2019	Additons	Deletions	Depreciation for the year	31-03-2020	31-03-2020	31-03-2019
Computers and Data Processing	6,26,875	5,38,562	-	11,65,437	5,19,994	3,31,138	-	3,31,138	8,51,132	3,14,305	1,06,881
Building	2,44,14,257	20,22,085	-	2,64,36,343	20,83,666	11,15,333	-	11,15,333	31,98,999	2,32,37,344	2,23,30,591
Plant and Machinery	16,50,81,970	12,000	-	16,50,93,970	6,72,13,491	1,77,69,020	-	1,77,69,020	8,49,82,511	8,01,11,459	9,78,68,479
Motor Vehicles	89,09,595	-	-	89,09,595	48,28,081	12,19,626	-	12,19,626	60,47,706	28,61,889	40,81,514
Furniture & Fittings	76,340	-	-	76,340	42,496	8,785	-	8,785	51,281	25,059	33,844
Electronic Equipments	3,71,319	-	-	3,71,319	2,15,331	40,491	-	40,491	2,55,822	1,15,497	1,55,988
Office Equipment	2,32,150	-	-	2,32,150	1,80,265	23,450	-	23,450	2,03,714	28,436	51,885
Land	8,28,11,888	1,37,79,622	-	9,65,91,510	-	-	-	-	-	9,65,91,510	8,28,11,888
	28,25,24,395	1,63,52,269	-	29,88,76,664	7,50,83,324	2,05,07,842	-	2,05,07,842	9,55,91,165	20,32,85,499	20,74,41,071

12	<u>Non-Current investments</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Trade Investments	-	-
	Other Investments		
	a. Investment in equity instruments		
	Agni Estates & Foundations Pvt Ltd	20,90,43,791	19,66,14,359
	CY - Goodwill/(Capital Reserve) - (5,86,50,427)		
	PY - Goodwill/(Capital Reserve) - (5,86,50,427)		
	Flame Advertising Company Pvt Ltd	2,17,31,488	1,67,39,413
	CY - Goodwill/(Capital Reserve) - (1,47,651)		
	PY - Goodwill/(Capital Reserve) - (1,47,651)		
	Fourthforce Surveillance Indo Pvt Ltd	17,00,000	17,00,000
		23,24,75,278	21,50,53,771

Note : Investment in Equity Instrument represents the Shares held by the Company in the capital structure of Agni Estates & Foundations Pvt Ltd, Flame Advertising Company Pvt Ltd & Fourthforce Surveillance Indo Pvt Ltd, at Par.

13	<u>Long term Loans and Advances</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	<i>Unsecured, Considered good</i>		
	Deposits -EMD, EB & Telephone, Rental	72,83,035	76,26,396
	Capital Asset - Vandavasi	1,75,93,060	-
		2,48,76,095	76,26,396

14	<u>Current Investments</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Project Expenses	31,17,853	11,84,54,917
		31,17,853	11,84,54,917

15	<u>Inventories</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Flats on Hand (valued at lower of cost and net realisable value)	3,27,91,504	-
		3,27,91,504	-

16	Trade Receivable	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Trade receivables outstanding for more than 6 months *	2,92,49,490	1,63,91,273
	others	3,44,38,067	7,80,92,635
		6,36,87,557	9,44,83,908

17	Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Cash and cash equivalents		
	i) Balance with banks		
	In current account		
	Andhra Bank A/c No.1079	13,441	13,441
	Bank of India A/c No.227	14,720	14,720
	AB - 274 - Current A/c	8,99,167	236
	Union Bank of India - 982	1,04,612	-
	Andhra Bank 405	8,785	-
	SBI - 5242	54,47,763	81,37,309
	ICICI Bank 535	1,12,64,713	-
	TMB-5002	5,27,064	-
	ii) Cash in Hand	7,88,128	3,68,551
		1,91,15,880	85,34,257

18	Short-term loans and advances	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	<u>Unsecured, considered good</u>		
	Other Advances	17,06,97,655	9,86,99,721
	Balance with Revenue Authorities	-	-
	GST	1,20,07,301	1,89,12,541
	TDS / TCS	59,93,676	31,77,176
	Service Tax	9,75,940	9,75,940
	Sales Tax	3,24,397	3,24,397
	Advance for purchase of Property	62,01,268	62,01,268
	Advance for Expenses	1,80,00,000	-
	Staff Advances	65,22,854	49,71,184
	Creditors having Debit Balance	6,11,56,989	1,48,03,088
	Prepaid expenses	2,53,921	2,39,658
		28,21,34,001	14,83,04,973

19	Revenue from operations	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Construction Receipts	28,21,31,364	19,30,29,294
	Sale of Gravel & Aggregates	34,02,67,141	25,56,82,050
	Sale of Flats	97,85,400	-
		63,21,83,905	44,87,11,344

20	Other Income	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Other Income	3,97,802	17,79,238
	Scrap Sales	81,825	19,530
	Interest Income	1,58,501	2,15,749
	Rental Income	-	15,05,988
	Written Back	11,10,798	-
		17,48,927	35,20,505

21	Direct Cost	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Construction Cost	24,83,90,286	8,52,97,112
	Development Charges paid	-	4,50,000
	Mining Operational Expenses	18,71,42,388	18,79,00,678
	Drone Surveillance Charges	75,00,000	75,00,000
	Cost of Flat Sold	81,97,876	-
		45,12,30,550	28,11,47,790

22	Financial Expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Bank charges	7,90,204	4,17,701
	Interest on Loan & OD	3,32,54,956	3,13,22,709
	Loan Processing Fees	-	7,38,854
		3,40,45,160	3,24,79,264

23	Employee Benefit Expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Salary & Allowances		
	Directors :	1,60,04,200	18,00,000
	Others :	3,78,83,587	4,84,32,309
	Contribution to PF and other funds		
	Directors :	-	-
	Others :	17,33,312	26,61,255
	Staff Welfare	36,61,660	50,61,549
	Bonus	11,72,990	-
		6,04,55,749	5,79,55,113

24	<u>Other Expenses</u>	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amt(Rs)	Amt(Rs)
	Administrative Expenses	2,87,909	5,02,618
	Audit fees	-	-
	a) Statutory Audit	1,20,000	1,20,000
	b) Tax Audit	30,000	30,000
	Professional & Consultancy charges	66,78,615	34,53,518
	Commision & Brokerage	1,28,823	40,161
	Office Expenses	2,92,062	11,79,034
	Travelling, Transpotation & Conveyance	3,96,000	17,43,504
	Printing & Stationary	1,79,171	3,56,193
	Communication Expenses	1,49,603	1,53,997
	Repairs & Maintenance	76,17,382	60,20,308
	Rent Paid	19,63,000	1,35,30,484
	Amenities Charges Paid	1,20,000	1,20,000
	Insurance	7,17,459	8,05,061
	EB Charges	5,15,100	19,00,887
	Hire Charges	37,28,485	91,67,110
	Others	58,10,398	26,34,314
	Busines Promotion Expenses	13,67,324	4,09,096
	Advertisement expenses	-	1,67,455
	Surveillance charges	-	25,50,313
	Donations	24,21,827	-
	Fuel & Diesel Exp.	29,67,770	25,87,955
	Rates & Taxes	23,52,697	13,77,576
	Sub Contractor Charges	-	5,27,219
	Bad Debts Written off	82,318	5,89,074
		3,79,25,943	4,99,65,878

25	<u>Earning per equity share</u>	Figures as at Mar'21	Figures as at Mar'20
		Amt(Rs)	Amt(Rs)
	Profit/(Loss) for the period	4,03,39,289	1,82,01,648
	Less: 15% Preference dividend	12,90,000	12,90,000
		3,90,49,289	1,69,11,648
	No. of shares	40,94,039	40,94,039
	Earning per share	9.54	4.13

26. Deferred tax Asset (net)	Non-current	
	March 31, 2021	March 31, 2020
	Amount (Rs)	Amount (Rs)
Deferred tax Asset		
Fixed assets: Impact on difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	4,23,655	16,10,102
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	7,07,273	35,74,686
Less - Impact of expenditure charged to the statement of profit and loss in the previous year but allowed for tax purposes on payment basis	-	-
Net DTA	11,30,928	51,84,788
Tax Rate	27.82%	27.82%
Deferred Tax Asset for the year	3,14,624	14,42,408
Opening Deferred Tax Asset	27,86,372	13,43,964
Closing Deferred Tax Asset	31,00,996	27,86,372

Note No. 27

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

Description of Relationship	Name of related parties
Ultimate Holding Company	NIL
Holding Company	NIL
Subsidiaries	NIL
Fellow Subsidiaries	NIL
Associates	1. Agni Estates and Foundations Pvt Ltd 2. Flame Advertising Company Pvt Ltd
Key Management Personnel (KMP)	1. S.SANTOSH KUMAR 2. A.C. Thangam

Company in which KMP / Relatives of KMP can exercise significant influence	1. Hyre Services Private Limited
	2. Garuda Aerospace Pvt. Ltd
	3. Agni Surya Energy Private Limited
	4. Opprise Technologies Pvt Ltd
	5. Agnivishnu Ventures Pvt Ltd
	6. Vagas Aqua Pvt Ltd
	7. Fourthforce Surveillance Indo Pvt Ltd
	8. Agni Business and Management Services Pvt Ltd

Other related Individuals & Company in which those related individuals and their relatives having significant influence	Bhavani Jayaprakash Vishnu Jayaprakash Agnishwar Jayaprakash
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Note: Related parties have been identified by the Management.

Transaction with Related parties

Name of the related party	Nature of Transaction	Opening Balance as on 01.04.2020	Total Debit in Current year	Total Credit in Current year	Closing Balance as on 31.03.2021	Transactions(Net) During FY 20-21
Agni Surya Energy Private Limited	Loans & Advances	(15,30,000)	15,30,000	-	-	-
Garuda Aerospace Private Limited	Receipt of Service	(46,14,200)	4,20,83,307	(1,18,58,500)	2,56,10,607	3,02,24,807 Dr
Flame Advertising Company Pvt Ltd	Investment	14,20,000	-	-	14,20,000	-
	Receipt of Service	(63,31,960)	5,53,99,085	(7,07,85,122)	(2,17,17,997)	1,53,86,037 Cr
	Loans & Advances	(4,05,505)	-	-	(4,05,505)	-
Agni Estates and Foundations Pvt Ltd	Loans & Advances	9,11,50,884	28,80,17,377	(18,14,57,617)	19,77,10,644	10,65,59,760 Dr
	Investment	2,48,41,500	-	-	2,48,41,500	-
	Provision of Service	3,93,26,630	13,16,98,658	(16,75,52,985)	34,72,303	3,58,54,327 Cr
Agni Business and Management Services Pvt Ltd	Receipt of Service	(14,94,550)	11,04,508	(7,84,200)	(11,74,242)	3,20,308 Dr
Fourthforce Surveillance Indo Pvt Ltd	Loans & Advances	15,75,458	1,93,39,094	(76,250)	2,08,38,302	1,92,62,844 Dr
	Investment	17,00,000	-	-	17,00,000	-
Vagas Aqua Pvt Ltd	Loans & Advances	(2,02,55,000)	21,72,85,050	(28,05,45,725)	(8,35,15,675)	6,32,60,675 Cr
J Bhavani	Loans and Advances	59,00,000	-	-	59,00,000	-
A.C. Thangam	Director's Salary	-	21,25,000	-	-	-
	Incentive	-	1,38,79,200	-	-	-

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

The consolidated financial statements relate to Vishnusurya Projects and Infra Private Limited, ('the Company') and its associates. The company was incorporated on 17th May 1996 as a Private Limited Company under the Provisions of Companies Act.

The Company operates two different divisions. EPC division does construction of luxury villas, multi storied apartments, turkey civil work for large infra project like Metro Rail, specific contracts like compound wall, renovation works, site formation etc. The second division owns and operates mines with Crusher and Manufactured Sand plant.

The company owns one of the largest crushing machines which can produce 250 tonnes per hour of output, which is one of the largest machines in the vicinity. The Company has also erected CDE Plant for Manufactured Sand with tonnage of 100 per hour.

The company's associate entities are engaged in the business of real estate, property development and allied activities and advertising.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

a. Statement of compliance

The company has prepared these consolidated financial statements to comply in all material respects with the accounting principles generally accepted in India, including Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the companies (Accounts) Rules 2014, the provisions of the Act (to the extent notified).

Accounting policies adopted for preparation and presentation of consolidated financial statements have been consistently applied, except for the changes in accounting policy for amendments to the standard that were issued by MCA, effective for annual period beginning from 1st April, 2018.

b. Accounting Convention

The consolidated financial statements of the Company have been prepared under the historical cost convention, on an accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India.

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 financial statements 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. The following are the details about the Associate entities of the company

Name of the Associate	% Shares held	Original Cost of investment	Goodwill/ (Capital reserve)	Accumulated Share of Post-Acquisition profit till 31-03-2021	Carrying Value of Investment
Agni Estates & Foundations Pvt Ltd	49.68%	24,841,500	(58,650,427)	18,42,02,291	20,90,43,791
Flame Advertising Company Pvt Ltd	24.696%	1,420,000	(147,651)	2,03,11,488	2,17,31,488

d. Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and such reported income and expense include 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 consolidated financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

e. Estimation of uncertainties relating to the global health pandemic from COVID 19 (COVID-19):

The spread of COVID-19 has severely impacted businesses around the globe. More recently, the next wave of the pandemic has had a severe impact on India. The Company is monitoring the situation closely, taking into account the level of infections in India and across the world, and is complying with directives from the Government.

The Company's manufacturing plants and offices had to be closed down/operate under restrictions for a considerable period of time during the year. While the Company's operations and the financial results for the quarter ended June 30, 2020 were impacted, the Company experienced significant recovery beginning from the quarter ended September 30, 2020. The Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2021.

As at March 31, 2021, the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date, and has concluded that there are no material adjustments required in the standalone financial results. The Company has also evaluated the internal controls including internal controls with reference to financial statements. All the controls are operating effectively and the Company has not diluted any controls. The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.

2.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. 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.

2.3 Cash flow statement

As the Company is not a Small Company, as required by Schedule III to the Companies Act, 2013, Consolidated Cash flow statement has been prepared and attached to the consolidated financial statements. Cash flows are reported using the

indirect method, Whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from operating, investing and financial activities of the company are aggregated based on the available information.

2.4 Contingencies and events occurring after the Balance Sheet date

There are no contingencies and events occurring after the balance sheet date that affects the consolidated financial position of the company.

2.5 Net profit or loss for the period, prior period items and change in accounting policies

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

2.6 Revenue recognition

Construction Contract Receipts has been recognized as per AS-7

The amount of contract revenue recognised in the Consolidated Statement of Profit and Loss account is Rs. 25,80,54,635/-

Method used in determination of contract Income- Percentage of completion method

Method used in determination of percentage of completion- Cost incurred proportionate to the Total cost

Aggregate amount of cost incurred till the reporting date Rs. 34,20,06,101/-
(PY- Rs. 14,18,25,140/-)

Aggregate amount of Revenue recognised till date Rs. 43,61,08,633/-
(PY - Rs. 17,80,54,000/-)

Amount of Retention Money - Nil

Rent received has been accounted on accrual basis as per the terms of contractual agreement between the parties.

Interest on deposits with banks is recognised on their accrual basis. AS-9 has been followed on recognition of this Revenue.

Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9. There were no items in respect of which revenue recognition has been postponed, pending resolution of significant uncertainties.

2.7 Property Plant & Equipment

- i) PPEs are stated at historical cost. Cost comprises of the purchase price and any cost attributable to bringing the assets to its working condition for its intended use, including the cost of dismantling & restoring the site on which the asset is located. The cost of an item of PPE is its cash price equivalent at the recognition date. If the payment is deferred beyond normal credit terms, the difference between the cash price equivalent and total payment is charged as interest cost.
- ii) Component accounting method is used for current year additions in fixed assets
- iii) In current year, no major repair / overhaul expenditure has been incurred which could be capitalized as replacement cost.
- iv) No spare parts, standby equipment or servicing equipment intended to be used for more than 12 months has been purchased in the current year or in previous years by the Company.
- v) The company depreciates Plant, Property & Equipment over their estimated useful lives using Written down value method as per Revised Schedule II of Companies Act. Depreciation on additions/deletions has been provided on pro rata basis.
- vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vii) The estimated useful lives considered for depreciation of plant, property & Equipment are as follows:

Asset	Years
Computer & Printer	3
Plant & Machinery	15
Office Equipment	10
Electronic Equipment	10
Furniture & Fittings	10
Buildings	60
Motor Vehicles	8

2.8 Investments Current & Noncurrent investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term 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.

The investments held by the Company and its associates are classified as Non-Current Investments, based on Management's intention at the time of purchase. Non-current Investments are stated at cost based on the principles of AS 13.

a) Project Expenses

Project Expenses represents Expenditure incurred in respect of ongoing & upcoming projects.

b) Investment in equity Instrument

Investment in Equity Instrument represents the Shares held by the Company in the capital structure of Agni Estates & Foundations Pvt Ltd, Flame Advertising Company Pvt Ltd & Fourthforce Surveillance Indo Pvt Ltd, at Par.

2.9 Borrowing Cost

Borrowing costs include interest, to the extent they are regarded as an adjustment to the interest cost. Costs 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 capitalisation of such asset is added to the cost of the assets. In the current year ending 31st March 2021, no such borrowing cost is capitalised to Buildings, Machinery and other assets. The borrowing costs incurred in respect of working capital are recognized as an expense in the year in which it is incurred.

2.10 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with

AS-15. Short term employee benefits are charged off at the undiscounted amount in the year in which the related service was rendered.

Defined Contribution plan - The company makes its share of contribution to the Employees Provident Funds scheme set up by the Central Government

Defined Benefit Plan - The Company does not have a policy for leave encashment. The company is not providing provision for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits"

2.11 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) by the weighted average number of equity shares outstanding during the year. Disclosure is made in the profit & loss account.

2.12 Taxes on income

Current tax is the amount of tax paid on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized 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 recognized for all temporary differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that virtual certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability. In the Current year the provision for Deferred Tax Asset has been recognized in the books.

2.13 Impairment of PPE

At each Balance Sheet date, the carrying values of the tangible and intangible 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.

For the year, as per the management estimate no provision for Impairment is required to be made.

2.14 Provisions and contingencies

'A provision is recognized 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 liabilities are disclosed in the Notes.

The Company has created a mortgage on the property of the Company for the purpose of meeting working capital requirement and has also issued a Corporate Guarantee of Rs. 40.28 crores to Agni Estates and Foundations Pvt Ltd for business purpose.

Contingent liabilities

No	Particulars	As at	As at
		31 March 2021	31 March 2020
		Rs.	Rs.
1	Income tax liability that may arise in respect of matters pending before the Honorable Madras high Court	154.9 Lakhs	-

2.15. Micro Small and Medium enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2021 has been made in the Consolidated Financial Statements based on information received and 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 above information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the Management.

2.16 The balances in the current assets, Loans & advances approximate to the values stated if realised in the ordinary course of Business.

2.17. **Sundry Debtors**

This balance includes certain overdue and un-confirmed balances. The Company and it's associates is in the process of reconciling the balances and actively following up with the customers to expedite recovery.

2.18 No Expenditure in foreign currency incurred by the company and it's associates in the year ended 31st March 2021.

2.19 **Segment Reporting**

Business Segment

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

The Company is engaged in only one single activity of real estate and property development. Hence, there are no different business segments to be reported separately.

Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company operates from only one geographical/ economic environment and hence there are no separate reportable segments

2.20. **Other Matters-** During the financial year 2018-2019 , a search was conducted by the Income Tax department on Mr S. Santhosh Kumar, as a sequence to a search initiated in the matter of Mr Jayaprakash R.N. In september 2021, the income tax department passed assessment orders under section 153C, on a protective basis on the company

for 2 assessment years i.e AY 2011-2012 & AY 2012-2013 and for the remaining 7 assessment years commencing from AY 2013-14 to AY 2019-20 assessment orders passed under other provisions of the Income Tax Act. The income tax authorities have raised a demand of Rs 154.90 lakhs vide their assessment orders dated Sep 27, 2021. The company based on expert legal advice has filed a writ in the Honourable Madras High Court challenging the validity of the assessment orders. Further, the management in consultation with legal counsel opinion is of view that it has good case to argue and succeed in the matter and hence the demand raised by the tax authorities will not have any significant impact on the financials of the company. This sum has been disclosed in Contingent Liabilities (Refer Note 2.14)

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

Description of Relationship	Name of related parties
Ultimate Holding Company	NIL
Holding Company	NIL
Subsidiaries	NIL
Fellow Subsidiaries	NIL
Associates	1. Agni Estates and Foundations Pvt Ltd 2. Flame Advertising Company Pvt Ltd
Key Management Personnel (KMP)	1. S.SANTOSH KUMAR 2. A.C. Thangam
Company in which KMP / Relatives of KMP can exercise significant influence	1. Hyre Services Private Limited 2. Garuda Aerospace Pvt. Ltd 3. Agni Surya Energy Private Limited 4. Opprise Technologies Pvt Ltd 5. Agnivishnu Ventures Pvt Ltd 6. Vagas Aqua Pvt Ltd 7. Fourthforce Surveillance Indo Pvt Ltd 8. Agni Business and Management Services Pvt Ltd
Other related Individuals & Company in which those related individuals and their relatives having significant influence	Bhavani Jayaprakash Vishnu Jayaprakash Agnishwar Jayaprakash

Note: Related parties have been identified by the Management.

Transaction with Related parties

Name of the related party	Nature of Transaction	Opening Balance as on 01.04.2020	Total Debit in Current year	Total Credit in Current year	Closing Balance as on 31.03.2021
Agni Surya Energy Private Limited	Loans & Advances	(15,30,000)	15,30,000	-	-
Garuda Aerospace Private Limited	Receipt of Service	(46,14,200)	4,20,83,307	(1,18,58,500)	2,56,10,607
Flame Advertising Company Pvt Ltd	Investment	14,20,000	-	-	14,20,000
	Receipt of Service	(63,31,960)	5,53,99,085	(7,07,85,122)	(2,17,17,997)
	Loans & Advances	(4,05,505)	-	-	(4,05,505)
Agni Estates and Foundations Pvt Ltd	Loans & Advances	9,11,50,884	28,80,17,377	(18,14,57,617)	19,77,10,644
	Investment	2,48,41,500	-	-	2,48,41,500
	Provision of Service	3,93,26,630	13,16,98,658	(16,75,52,985)	34,72,303
Agni Business and Management Services Pvt Ltd	Receipt of Service	(14,94,550)	11,04,508	(7,84,200)	(11,74,242)
Fourthforce Surveillance Indo Pvt Ltd	Loans & Advances	15,75,458	1,93,39,094	(76,250)	2,08,38,302
	Investment	17,00,000	-	-	17,00,000
Vagas Aqua Pvt Ltd	Loans & Advances	(2,02,55,000)	21,72,85,050	(28,05,45,725)	(8,35,15,675)
J Bhavani	Loans and Advances	59,00,000	-	-	59,00,000
A. Thangam	Director's Salary	-	21,25,000	-	-
	Incentive	-	1,38,79,200	-	-

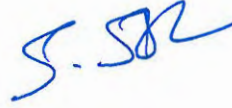

2.22 The previous year figures have been reclassified/ regrouped wherever necessary to confirm to current year classification.

As per our Report of even date

For and on behalf of the Board

For S R B R & Associates LLP
CHARTERED ACCOUNTANTS
Firm Reg.No: 04997S/S200051

VISHNUSURYA PROJECTS AND INFRA PVT LTD



R.SUNDARARAJAN
PARTNER
M. No. : 029814



S. SANTHOSH KUMAR
DIRECTOR
DIN NO: 00580728

A.THANGAM
DIRECTOR
DIN NO: 06958029

Place:-Chennai

Date:- 07-11-2021