



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of '**Vishnusurya Projects and Infra Private Limited**' ("the Company") which includes the Company's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the Associates referred to in the Other Matters section below, the accompanying 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 standards prescribed under section 133 of the Act read with Companies (Accounting standards) Rules, 2021 ('AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, its consolidated profits, and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the company and its associate, 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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



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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors, and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate companies, is traced from their financial statements audited by the other auditors.

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the company, including its associate, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Boards of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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In preparing these Consolidated financial statements, the respective Board of Directors of the company and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the company and its associate are also responsible for overseeing the financial reporting process of the company and its associate.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTERS

We did not audit the financial statements of M/s Agni Estates and Foundation P Ltd - Associate entity. The consolidated financial statements also include the Company's share of total net loss of Rs 78.54 lakhs for the year ended March 31, 2023, in respect of that Associate entity, whose financial statement has not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Associate entity, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the financial statements of the Associate entity



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company, none of the directors of the company and its associates is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the Report on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure" which is based on the auditors' reports of the company and its associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies
 - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the company and its associate - Refer note 31.
 - ii. The Company and its Associate, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate.
- iv. The respective Management of the company and its associate whose financial statements have been audited under the Act have represented to us and the other auditors of such associate that, to the best of their knowledge and belief
- a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its associate, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company / Associate ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The respective Management of the company and its associate whose financial statements have been audited under the Act have represented to us and the other auditors of such associate that, to the best of their knowledge and belief,
- No funds (which are material either individually or in the aggregate) have been received by the Company & its Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Associate shall, whether,
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the Associate company whose financial statements have been audited under the Act , nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company and its Associate had not declared or paid dividend during the year and accordingly reporting on the compliance with Section 123 of the Companies Act, 2013 does not arise for the year under audit.

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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company and its associate with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023
2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, we report that according to the information and explanations given to us, and based on the CARO report issued by us for the Company and report issued by the Auditor of its Associate included in the consolidated financial statements, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks except for the unfavorable remarks, qualifications or adverse remarks given for the following clauses by the respective auditors.

S. No	Name of the Entity	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vishnusurya Projects and Infra P Ltd	Clause (vii) (a) & (b)
2	Agni Estates & Foundation P Ltd (Associate)	Clause (vii) (a) & (b), Clause xvii

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

Chartered Accountants

FRN: 004997S/S200051



R. SUNDARARAJAN

Partner

Membership No: 029814

Place: Chennai

Date: 10-05-2023

UDIN: 23029814 BGYMTA 7866

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“Annexure” to the Independent Auditor’s Report

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED** of even date.

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over Financial Reporting of **VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED** (“the Company”) and its Associate as at March 31, 2023, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s responsibility for Internal Financial Controls

The respective Board of directors of the Company and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of Associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, and based on the consideration of the reports of the other auditor of the associate company referred to in the Other Matters paragraph below, the Company and its associate have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate company, is based on the corresponding report of the Statutory Auditor of such company. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditor.

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

Chartered Accountants

FRN: 004997S/S200051



R. SUNDARARAJAN

Partner

Membership No: 029814



Place: Chennai

Date: 10-05-2023

UDIN: 23029814 BGYM TA 7866

Consolidated Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	3	908.40	495.40
(b) Reserves and surplus	4	5043.99	3660.48
(2) Non-current liabilities			
(a) Long-term borrowings	5	2442.65	2630.91
(b) Other Long term liabilities	6	54.50	76.57
(c) Long-term provisions	7	26.26	12.44
(3) Current liabilities			
(a) Short-term borrowings	8	1182.59	858.58
(b) Trade payables			
(A) Total outstanding dues of micro and small enterprises	9	1113.48	18.43
(B) Total outstanding dues of creditors other than micro and small enterprises		260.49	547.56
(c) Other current liabilities	10	738.52	2718.20
(d) Short-term provisions	11	334.40	830.80
TOTAL EQUITY & LIABILITIES		12105.28	11849.39
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	12	4692.29	4185.39
(ii) Capital Work-in-progress		61.01	150.41
(b) Non-current investments	13	481.72	744.94
(c) Deferred tax assets (net)	30	41.96	22.17
(d) Long-term loans and advances	14	172.66	271.03
(e) Other non-current assets	15	47.38	266.09
(2) Current assets			
(a) Inventories	16	433.80	-
(b) Trade receivables	17	1740.87	876.54
(c) Cash and Bank Balances	18	287.18	235.62
(d) Short-term loans and advances	19	3731.44	5058.67
(e) Other current assets	20	414.98	38.54
TOTAL ASSETS		12105.28	11849.39

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

Contingent Liabilities and Commitments 31

The accompanying notes are an integral part of these Consolidated financial statements

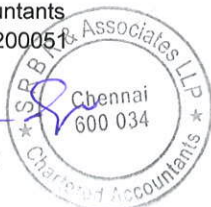
As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN: 04997S/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

10th May 2023, Chennai

10th May 2023, Chennai

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(₹ in lakhs)

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Revenue from operations	21	13237.11	7645.94
II. Other income	22	64.94	1905.68
III. Total Income (I+II)		13302.06	9551.62
IV. Expenses			
Direct Cost	23	6527.86	3827.08
Purchases of stock-in-trade	24	154.58	-
Changes in inventories	25	(433.80)	327.92
Employee benefit expenses	26	913.61	895.65
Finance costs	27	414.42	240.45
Depreciation and amortization expense	12	673.02	354.08
Other expenses	28	2844.93	999.63
Total Expenses		11094.62	6644.81
V. Profit before exceptional and extraordinary items and tax (III - IV)		2207.44	2906.81
VI. Exceptional items		-	-
VII. Extraordinary items		-	-
VIII. Profit from sale of Investments in Associates		24.00	52.00
IX. Profit before tax (V-VI-VII+VIII)		2231.44	2958.81
X. Tax expense:			
(1) Current Tax		635.00	791.00
Less: Transfers - Income Tax of earlier years		(120.40)	-
(2) Deferred Tax		(19.79)	8.84
XI. Share of Profit/ loss in Associates		(78.54)	(1373.70)
XII. Profit (Loss) for the period (IX-X+XI)		1658.10	785.27
XIII. Earnings per equity share:	29		
(1) Basic (in ₹)		25.30	24.95
(2) Diluted (in ₹)		25.30	24.95

Basis of preparation, measurement and significant accounting policies

1&2

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN: 04997S/S200051




R. Sundararajan
Partner
M.No: 029814

10th May 2023, Chennai

For and on behalf of Board of Directors


S Dhilipkumar
Director
DIN: 00580772

10th May 2023, Chennai




A Thangam
Director
DIN: 06958029

Vishnusurya Projects and Infra Pvt Ltd
No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai - 600004
CIN: U63090TN1996PTC035491

Consolidated Cash flow Statement for the year ended 31st March 2023

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flow from Operating Activities		
Net Profit before Tax and Extra-ordinary Items	2231.44	2958.81
Adjustments for:		
Depreciation and amortisation expense	673.02	354.08
Interest and Finance Charges	414.42	240.45
Interest Income	(10.12)	(1.62)
Net (Gain)/ Loss on sale of Property Plant & Equipment	7.62	(1894.46)
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)	-
	1060.79	(1353.56)
Operating Profit Before Working Capital Changes	3292.23	1605.26
<i>Adjustments for (Increase) / Decrease in operating assets:</i>		
Inventories	(433.80)	327.92
Trade receivables	(864.34)	(321.99)
Loans and Advances	1425.60	(1350.88)
Other Non-Current Assets	220.00	(220.10)
Other Current Assets	(376.44)	5.46
<i>Adjustments - Increase / (Decrease) in operating liabilities:</i>		
Trade Payables	807.98	90.15
Other Current Liabilities	(1979.68)	(978.00)
Provisions	14.21	12.89
Non-Current Liabilities	(22.07)	(107.93)
	(1208.54)	(2542.47)
Net Cash Used in/ from operating Activities	2083.70	(937.21)
Direct taxes paid (net of refunds)	(1011.39)	(152.77)
Net cash from operating activities (A)	1072.31	(1089.99)
Cash Flow From Investing Activities		
Acquisition of tangible assets and towards capital work in progress	(1163.60)	(2694.22)
Net receipts from sale of Property, Plant and Equipment	65.47	2041.31
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
Net Cashflow from Investing Activities (B)	(1133.01)	(671.64)



Consolidated Cash flow Statement for the year ended 31st March 2023

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash Flow from Financing Activities		
Repayment of Borrowings	135.74	2017.17
Financing Charges paid	(414.42)	(240.45)
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)	-
Net cashflow from Financing Activities (C)	(75.59)	1776.72
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	(136.29)	15.10
Cash and Cash Equivalents at the Beginning of the year	206.26	191.16
Cash and Cash Equivalents at the end of the year	69.96	206.26
Note : Cash and Cash Equivalents		
i) Cash and cash Equivalents as above	69.96	206.26
ii) Other bank balances		
(i) Overdraft against Term deposit	28.98	14.30
(ii) Term deposit - Under Lien	16.05	-
(iii) Margin Money on Bank Guarantee	172.19	15.06
iii) Total Cash and Bank Balances (Refer Note 18)	287.18	235.62

The accompanying notes are an integral part of these Consolidated financial statements

Notes:

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

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants
FRN: 04997S/S200051



R. Sundararajan
Partner
M.No: 029814



10th May 2023, Chennai

For and on behalf of Board of Directors



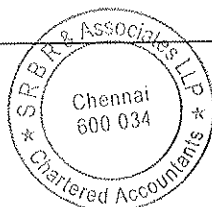
S Dhilipkumar
Director
DIN: 00580772

A Thangam
Director
DIN: 06958029

10th May 2023, Chennai

Note 3 : Share capital

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
(a) Authorized Capital		
No. of Equity shares (in numbers)	1,11,00,000	1,01,00,000
Authorized Equity Capital (INR in lakhs)	1110.00	1010.00
No. of Preference shares (in numbers)	90,000	90,000
Authorized Preference Capital (INR in lakhs)	90.00	90.00
(b) Issued, subscribed and fully paid-up		
<u>Equity Shares with Voting rights</u>		
No. of Equity shares (in numbers)	90,84,039	40,94,039
Issued, subscribed and fully paid-up capital (INR in lakhs)	908.40	409.40
<u>15% Cumulative Redeemable Preference shares</u>		
No. of Preference shares (in numbers)	-	86,000
Issued, subscribed and fully paid-up capital (INR in lakhs)	-	86.00
(c) Par value per share		
Equity shares	10	10
Preference Shares	-	100
(d) Reconciliation of shares and amount outstanding at the beginning and at the end of the year		
<u>Equity Shares with Voting rights</u>		
Shares at the beginning of the reporting period		
- Number of shares	40,94,039	40,94,039
- Amount (INR in lakhs)	409.40	409.40
Fresh Issue		
- Number of shares	70,00,000	-
- Amount (INR in lakhs)	700.00	-
Shares Bought back		
- Number of shares	(20,10,000)	-
- Amount (INR in lakhs)	(201.00)	-
Shares at the end of the reporting period		
- Number of shares	90,84,039	40,94,039
- Amount (INR in lakhs)	908.40	409.40
<u>15% Cumulative Redeemable Preference shares</u>		
Shares at the beginning of the reporting period		
- Number of shares	-	86,000
- Amount (INR in lakhs)	86.00	86.00
Fresh Issue		
- Number of shares	-	-
- Amount (INR in lakhs)	-	-
Other Movements - Redemption		
- Number of shares	(86,000)	-
- Amount (INR in lakhs)	(86.00)	-
Shares at the end of the reporting period		
- Number of shares	-	86,000
- Amount (INR in lakhs)	-	86.00



Notes forming integral part of the Consolidated financial statements

(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

(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company :

NIL

NIL

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

Agni Estates & Foundations Pvt. Ltd.

Type of Share : Equity Shares with voting rights

No. of shares : - 20,10,000

% of Shareholding : - 49.10%

J Agnishwar

Type of Share : Preference Shares

No. of shares : - 18,000

% of Shareholding : - 20.93%

Bhavani Jayaprakash

Type of Share : Equity Shares with voting rights

No. of shares : 81,44,720 9,62,119

% of Shareholding : 89.66% 23.50%

Bhavani Jayaprakash

Type of Share : Preference Shares

No. of shares : - 50,000

% of Shareholding : - 58.14%

Vishnu Jayaprakash

Type of Share : Preference Shares

No. of shares : - 18,000

% of Shareholding : - 20.93%

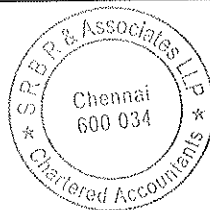
Universe International Logistics Ltd.

Type of Share : Equity Shares with voting rights

No. of shares : 7,50,000 7,50,000

% of Shareholding : 8.26% 18.32%

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



Notes forming integral part of the Consolidated financial statements

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

Type of Share : Equity Shares with voting rights		
No. of shares :	(20,10,000)	-
Amount (INR in lakhs)	(201.00)	-
Year	2022-23	

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 on 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 buyback tax amounting to INR 23.41 lakhs paid by the Company has also been debited to Free reserves.

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

(i) Shareholding of promoters:

Bhavani Jayaprakash

Type of Share : Equity Shares		
No. of shares :	81,44,720	9,62,119
% of Shareholding :	89.66%	23.50%
% of shares change	66.16%	-
Type of Share : Preference Shares		
No. of shares :	-	50,000
% of Shareholding :	-	58.14%
% of shares change	(58.14%)	-

(j) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;	NIL	NIL
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(k) There are no other securities which are convertible into equity shares



Note 4 : Reserves and surplus

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Securities Premium		
As per last Balance sheet	543.35	543.35
Less : Premium on redemption of Preference Shares	(86.00)	-
Less : Premium on Buy back of shares	(100.50)	-
	356.85	543.35
(b) Capital Redemption Reserve- CRR		
As per last Balance sheet	-	-
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	-
	287.00	-
(c) Surplus/ Free Reserves		
As per last Balance sheet	3117.13	2534.97
Add : Current Year Surplus/ (Deficit) in Statement of Profit & Loss	1658.10	785.27
Less : Transfer to CRR due to Buy back of shares	(201.00)	-
Less : Transfer to CRR due to Redemption of Preference	(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)
	4400.14	3117.13
Total	5043.99	3660.48

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.

Note 5 : Long-term borrowings

(₹ in lakhs)

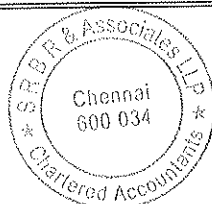
Particulars	As at 31st March 2023	As at 31st March 2022
(a) Term Loans		
(i) From banks (Secured)	1284.27	1167.44
(ii) From Other parties (Secured)	1158.38	1463.48
Total	2442.65	2630.91

Refer note 40 for security, terms of repayment and other specific disclosures

Note 6 : Other Long term liabilities

(₹ in lakhs)

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



Note 7 : Long-term provisions

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Employee benefits Provision for Gratuity	26.26	12.44
Total	26.26	12.44

Refer Note 35 for recognition and measurement principle with regard to gratuity provisioning

Note 8 : Short-term borrowings

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Loans repayable on demand	-	-
(i) From banks (Secured)	443.97	208.74
(b) Current maturities of Long term borrowings	738.62	649.84
Total	1182.59	858.58

Refer note: 41 for security, terms and other specific disclosures for loans repayable on demand

Note 9 : Trade payables

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Total outstanding dues of micro and small enterprises	1113.48	18.43
(b) Total outstanding dues of creditors other than micro and small enterprises	260.49	547.56
Total	1373.97	565.99

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

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract

Refer note 39B for Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006.

Also, Refer note 36 for payables to related parties (AS 18 disclosure)

Also refer note 39A for ageing of trade payable

Note 10 : Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Statutory dues	315.56	204.17
(b) Liabilities for Expenses	204.49	128.80
(c) Salary Payable	47.53	34.79
(d) Advance received from customers	170.94	1915.86
(e) Other payables	-	434.58
Total	738.52	2718.20

Refer note 36 for payables to related parties (AS 18 disclosure)

Note 11 : Short-term provisions

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits. Provision for Gratuity	0.83	0.44
(b) Others Income Tax Provision (Less Prepaid Taxes) (CY- Provision for IT - Rs 1571 lakhs and Prepaid taxes Rs 1237.43 , PY - Provision for IT - Rs 1237.64 lakhs Prepaid taxes - Rs 407.30 lakhs)	333.57	830.36
Total	334.40	830.80

Refer Note 35 for recognition and measurement principle with regard to gratuity provisioning



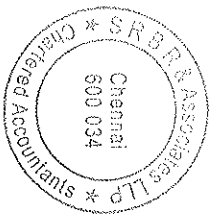
Note : 12. Property, Plant and Equipment

Description of Assets	As at 01-04-2022	GROSS BLOCK		As at 31-03-2023	ACCUMULATED DEPRECIATION		Net Block	
		Additions during the Year	Deletions during the Year		Additions during the Year	Deletions during the Year	Up to 31-03-2023	As at 31-03-2022
(i) Property, Plant and Equipment								
(a) Land	643.52	197.50	30.43	810.59				643.52
(b) Land - Mining	433.37			433.37				433.37
(c) Buildings	486.74	64.15	88.14	462.75				430.71
(d) Plant and Equipment	3408.84	866.39		4187.09				2286.13
(e) Furniture and Fixtures	2.87	4.23	21.20	7.10				1.81
(f) Vehicles	539.97	102.87		612.84				373.42
(g) Office Equipment	8.79	4.17		12.97				4.03
(h) Computers and Data Processing	19.96	5.21		25.17				5.89
(i) Electronic Equipments	10.96	8.50		19.46				6.51
Total Property, Plant and Equipment	5548.04	1253.00	139.78	6661.26	1362.55	673.02	1968.98	4185.39
(ii) Capital Work-in-progress								
(a) Capital WIP - RT connection	150.41	61.01	150.41	61.01				150.41
(b) Capital WIP - Building								
Total Capital Work-in-progress	150.41	61.01	150.41	61.01				150.41
Grand total	6698.45	1314.01	290.19	6722.27	1382.55	673.02	1968.98	4335.79

Note :
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 the previous year the Company has not revalued its Property, Plant and Equipment.

References :
Accounting policy - Note 2 (vi)
Capital Work-in-progress ageing schedule and expected year of completion - Note 34
Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Company and its Associate company - Note 40 & 41
Disclosure of Pending contractual commitments for acquisition of Property, plant and equipment - Note 31B
Also refer note 34C for specific disclosures

Description	As at 01-04-2021	GROSS BLOCK		As at 31-03-2022	ACCUMULATED DEPRECIATION		Net Block	
		Additions during the Year	Deletions during the Year		Additions during the Year	Deletions during the Year	Up to 01-04-2022	As at 31-03-2022
(i) Property, Plant and Equipment								
(a) Land	672.01	32.92	61.41	643.52				672.01
(b) Land - Mining	433.37			433.37				433.37
(c) Buildings	264.96	224.38		488.74				430.71
(d) Plant and Equipment	1793.07	1830.27	214.50	3408.84				2286.13
(e) Furniture and Fixtures	1.40	1.47		2.87				1.81
(f) Vehicles	92.54	438.44	4.23	530.97				373.42
(g) Office Equipment	4.56			8.79				4.03
(h) Computers and Data Processing	12.94	7.02		19.96				5.89
(i) Electronic Equipments	5.98	5.07		10.96				6.51
Total Property, Plant and Equipment	3280.14	2543.81	275.91	5548.04	1137.63	354.08	129.06	4186.39
(ii) Capital Work-in-progress								
Capital WIP - RT connection		150.41		150.41				150.41
Total Capital Work-in-progress	-	150.41	-	150.41	-	-	-	150.41
TOTAL	3280.14	2694.22	275.91	5698.45	1137.63	354.08	129.06	4335.79



Note 13 : Non-current investments

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in Equity Instruments (at Cost)	481.72	744.94
Total	481.72	744.94

Note:

(a) Aggregate amount of quoted investments and market value thereof;

NIL

NIL

(b) Aggregate carrying value of unquoted investments

(i) in Associates (Fully paid Equity Shares)**Agni Estates and Foundation P Ltd**

(i) Percentage of holding

42.82%

49.68%

(ii) Cost of Investment

As per last Balance sheet

248.42

248.42

Add Share of Post Acq profits

389.79

468.32

Less Cost of Investment sold during the year

(120.00)

-

Less: Share of acc profits for the Investment sold during the year

(64.68)

-

Carrying Value in Consolidated Financial statement**453.52****716.74****Goodwill/ (Capital Reserve)****(539.81)****(586.50)****(ii) in Others (Fully paid Equity Shares)**

Fourthforce Surveillance Indo P Ltd

Cost of Investment

17.00

17.00

Percentage of holding

8.50%

8.50%

Flame Advertising Company P Ltd

Cost of Investment

11.20

11.20

Percentage of holding

19.48%

19.48%

(c) Profit recognised on sale of Investments

24.00

52.00

(d) Aggregate provision for diminution in value of investments

NIL

NIL

Refer note 2(ix) for policy on accounting for Investments

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.

Note 14 : Long-term loans and advances**(Unsecured, considered good)**

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Others		
(a) Capital advances	31.90	158.25
(b) Deposits - EMD	82.73	68.52
(c) Deposit with Electricity boards and others	58.03	44.26
Total	172.66	271.03

Allowance for bad and doubtful loans and advances

NIL

NIL

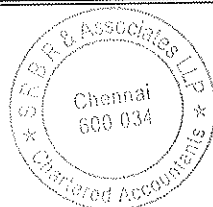
No Long term advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no long term advances are due from firms or private companies in which any director is a partner, a director or a member.

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.

Note 15 : Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Security Deposits	0.10	220.10
(b) Others	-	-
Term Deposit with maturity more than 12 months (including interest accrued thereon)	47.28	45.99
Total	47.38	266.09



Note 16 : Inventories

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Gravel & Aggregates	333.80	-
(b) Drone & Accessories	100.00	-
Total	433.80	-

Refer note 2(ii) for accounting policy on inventories

Note 17 : Trade receivables

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
(a) Unsecured, considered good;	1740.87	876.54
(b) Doubtful.	-	-
Less allowances for bad and doubtful debts	-	-
Total	1740.87	876.54

Unbilled dues

208.99

NIL

Refer Note 37A for due from directors or other officers of the company or any of them either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director or a member.

Refer Note 36 for receivables from other related parties (AS 18 disclosure)

Also, refer note 37B for ageing of trade receivables and details of disputed dues from customers

Note 18 : Cash and Bank Balances

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents		
(a) Balances with banks	58.58	152.54
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	11.39	53.71
	-	-
	69.96	206.26
Other Bank Balance (including interest accrued thereon)		
(i) Term deposit with Maturity 3 - 12 months	-	-
(ii) Overdraft against Term deposit	28.98	14.30
(iii) Term deposit - Under Lien	16.05	-
(iv) Margin Money on Bank Guarantee	172.19	15.06
	217.22	29.36
Total	287.18	235.62



Note 19 : Short-term loans and advances*(Unsecured, considered good)*

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Other short term loans and advances	83.14	1292.40
(b) Balance with Revenue Authorities	390.62	461.91
(d) Advance for purchase of Property	-	69.00
(e) Advance for Expenses	4.48	369.20
(f) Staff Advances	17.49	19.27
(g) Advance for supplies	21.05	598.84
(h) Prepaid expenses	12.05	8.73
(j) Advance to Related parties	3202.61	2239.33
Total	3731.44	5058.67

Allowance for bad and doubtful loans and advances

NIL

NIL

Refer note 42A for dues from due by 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.

Note 20 : Other current assets

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Other current assets	-	-
Accrued Interest	-	-
(i) Security Deposit	222.00	-
(ii) TDS Recoverable	85.62	16.75
(iii) Project Expenses	107.35	21.79
Total	414.98	38.54

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



Vishnusurya Projects and Infra Pvt Ltd

Notes forming part of the Consolidated Financial Statements

Note 21 : Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Sale of products - Gravel & Aggregates	7484.75	4244.16
(b) Sale of services - Construction Receipts	3599.54	1534.17
(c) Sale of Flats	-	380.33
(d) Other operating revenues	2152.82	1487.28
	13237.11	7645.94

Refer Note 2 (v) for accounting policy on revenue recognition

Refer note 32 & 33 for specific disclosures

Note 22 : Other income

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Scrap Sales	1.71	0.91
(b) Interest Income	-	-
(i) On fixed deposits with banks	10.12	1.62
(ii) Interest on loan	5.46	2.43
(iii) Others	2.31	0.86
(c) Net Gain on sale of Property Plant & Equipment	-	1894.46
(d) Net Gain from Current investment in liquid mutual fund	0.14	-
(e) Factoring Profit	38.96	-
(f) Misc. Income	6.24	5.39
	64.94	1905.68

Refer Note 2(v) for accounting policy on interest income

Also refer note 33 for specific disclosures

Note 23 : Direct Cost

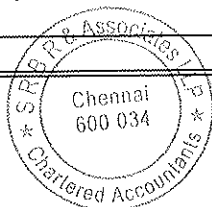
(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Construction Cost	2028.91	1238.42
(b) Mining Operational Expenses	3574.56	2136.50
(c) Purchase of Materials	40.13	179.94
(d) Other Direct cost	884.25	272.21
	6527.86	3827.08

Note 24 : Purchases of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Cost of Drones & accessories purchased	154.58	-
	154.58	-



Note 25 : Changes in inventories

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Closing balance of:	-	-
(a) Gravel & Aggregates	(333.80)	-
(b) Drone & Accessories	(100.00)	-
(c) Flats - Trading	-	-
Opening balance of:	-	-
(a) Gravel & Aggregates	-	-
(b) Drone & Accessories	-	-
(c) Flats - Trading	-	327.92
	(433.80)	327.92

Refer note 2(ii) for accounting policy on inventories

Note 26 : Employee benefit expenses

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Salaries and Wages	670.44	667.50
(ii) contribution to provident and other funds	49.41	35.60
(iii) Staff welfare expenses	193.76	192.54
	913.61	895.65

Refer Note 2 (x) for accounting policy on recognition of Employee Cost

* Refer Note 36 for payments made to Directors

** Refer Note : 35 for measurement and recognition principles for contribution to Gratuity

Note 27 : Finance costs

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense - Loan	346.38	236.78
(b) Interest expense - OD	65.75	0.17
(c) Other borrowing costs	-	-
Loan processing fees	2.29	3.50
	414.42	240.45



Note 28 : Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Payments to the auditors as:	-	-
(i) auditor	5.00	1.75
(b) Expenditure incurred on CSR activities	10.00	-
(c) Power and fuel	53.84	20.28
(d) Rent	-	-
(i) for Machinery	27.17	59.93
(ii) for Building	38.52	26.29
(e) Repairs to buildings	34.26	8.53
(f) General repairs and maintenance	83.82	52.01
(g) Insurance	23.52	12.48
(h) Office Expenses	34.72	27.48
(i) Travelling, Transportation & Conveyance	74.40	26.36
(j) Selling Expenses	1655.71	256.88
(k) Donation	0.84	99.75
(l) Business Promotion Expenses	157.14	91.69
(m) Rates and taxes, excluding, taxes on income	65.37	55.52
(n) Bad debts	26.49	1.24
(o) Professional Charges	490.96	189.61
(p) Net Loss on Sale of Property Plant & Equipment	7.62	-
(q) Miscellaneous expenses	55.55	37.64
(r) Factoring Loss	-	32.19
	2844.93	999.63

Refer Note 45 for CSR disclosures

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



VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai 4 CIN:
U63090TN1996PTC035491

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

Vishnusurya Projects and Infra Private 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 Aruppukottai 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 consolidated financial statements for the year ended March 31, 2023 are duly adopted by the Board of Directors in the meeting held on May 10, 2023 for consideration of approval by the shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

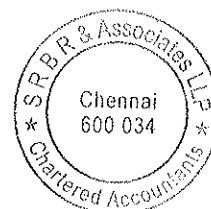
The significant accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). 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

The consolidated financial statements have 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.



(c) Basis of consolidation - Investment in Associate entities

- i. 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.
- ii. The Consolidated 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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

The preparation of the 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 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 financial statements 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 (NRV). NRV 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.

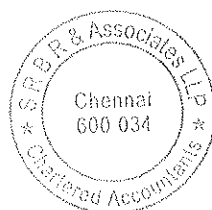
(xii) SEGMENT REPORTING

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 note 43 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. 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.

(xiv) TAXES ON INCOME

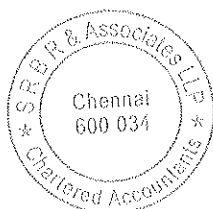
Tax expense for the year comprises of current and deferred tax. Current tax is tax payable on the taxable income for the year, as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable Income differs from net profit as reported in the statement of profit and loss, as it excludes 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.

(xv) 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.

(xvi) 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.

ADDITIONAL DISCLOSURES TO CONSOLIDATED FINANCIAL STATEMENTS

29. EARNINGS PER SHARE

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Profit/(Loss) for the period (₹ in lakhs)	1658.10	785.27
Less: 15% Preference dividend (₹ in lakhs)	-	12.90
Profit attributable to ordinary shareholders	1658.10	772.37
Weighted Average No. of shares adjusted for cross holding	6554677	3095385
Nominal value of Ordinary Share (₹)	10.00	10.00
Basic earnings per Ordinary Share (₹)	25.30	24.95
Diluted earnings per Ordinary Share (₹)	25.30	24.95

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



30. DEFERRED TAX ASSET COMPUTATION

Particulars	As at	As at
	31st March 2023	31st March 2022
	DTA/ (DTL) (₹ in lakhs)	
Balance at the beginning of the year	22.17	31.01
Tax on Timing difference on tangible assets depreciation and amortisation	19.79	(8.84)
Tax on Expense allowable on payment basis	-	-
Balance at the end of the year	41.96	22.17

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.

Particulars	As at 31-03-2023	As at 31-03-2022
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)		
-State Bank of India	-	4028
-Indiabulls Housing Finance Limited	2070	2070
Cumulative Preference Dividend *	NIL	248.95
Disputed due from Customers – refer note 37B	120.18	120.18
Other taxes, dues and claims		
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court (Sec 153C & 143(3))	1525.50	1548.96
Income Tax Demands Sec 271(1) (c))	574.53	Nil
Other Income Tax Demands (Sec 143 Intimation) #	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.18

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 note- 40

B. PENDING CAPITAL COMMITMENTS

Particulars	As at 31-03-2023	As at 31-03-2022
Capital WIP – Building	46.14	NIL
Capital WIP – HT Connection	NIL	88.00



C. CONTINGENT LIABILITIES AND COMMITMENTS – OF ASSOCIATE COMPANY

Particulars	As at 31-03-2023	As at 31-03-2022
Issued corporate guarantee to Vishnusurya Projects and Infra Private Limited for business purpose	500.00	500.00
- Corporate Guarantee and EM of Vacant land of 62 cents in Muttukadu village for Union Bank of India	1201.00	1201.00
- Corporate Guarantee for Fullerton India Credit Company Ltd	248.62	248.62
- Corporate Guarantee for Kotak Mahindra Bank Ltd	259.00	259.00
- Corporate Guarantee for Sundaram Finance Limited		
Other commitments	27,568.68	28,575.59
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
Sec 271	9035.22	NIL
Sec 115	2.49	2.49
Sec. 143(1)	240.24	165.76
TDS demand raised (as per Traces)	33.12	64.25
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48.84	48.84
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.82	273.82
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.92	273.92

32. ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Amount of contract revenue recognised	3599.54	1534.17
Amount of contract Cost recognised	2028.91	1238.42
Unbilled Revenue as at Balance sheet date	208.99	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
Amount of retention money	NIL	
Total Contract Cost exceeds total contract revenue	NIL	

33. 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.



34. 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 <i>in mining sites</i>	61.01	-	-	-	61.01

As at March 31, 2022

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

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	46.14				46.14

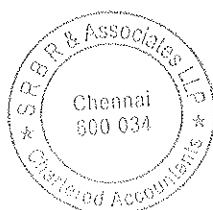
Note: The Company does not have any projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.

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

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.



35. GRATUITY – MEASUREMENT - UNFUNDED

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows: (₹ in lakhs)

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

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		
Net Liability - Non-current	26.26	12.44
Net Liability – Current	0.83	0.44

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	-
Net Expense recognized in P/L a/c	14.21	12.89



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

36. 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 - 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. Sree Balaji Charitable and Educational Trust
11. Karpagambal Bhavani Trust	

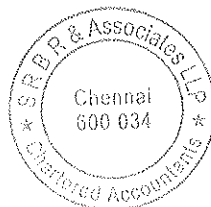
Note: Related parties have been identified by the Management.



TRANSACTION WITH RELATED PARTIES

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

*incl GST and Net of TDS



Outstanding Balances (₹ in lakhs)		
Particulars	As at 31-03-2023	As at 31-03-2022
Agni Estates and Foundations Pvt Ltd		
Provision of service	676.85	298.25
Loans & advances (Net)	3,202.61	1,509.69
Current Investment in shares	128.42	248.42
Garuda Aerospace Private Limited		
Trade payable / Advance for Supplies	(988.09)	395.42
Agni Surya Energy Private Limited		
Loans & advances (Net)	-	5.00
Flame Advertising Company Pvt Ltd		
Current Investment in shares	11.20	11.20
Other payables	-	(288.08)
Agni Business and Management Services Pvt Ltd		
Advance for expenses	-	0.62
Fourthforce Surveillance Indo Pvt Ltd		
Current Investment in shares	17.00	17.00
Loans & advances (Net)	-	340.06
Vagas Aqua Pvt Ltd		
Advance received from customers	-	(1,812.98)
Sri Balaji Charitable and Educational Trust		
Loans & advances (Net)	-	1.74
Bhavani Jayaprakash		
Trade receivables	-	47.20
Advance for purchase of property	-	59.00
A.C Thangam		
Salary payable	(2.25)	(2.25)
S.Dhilip Kumar		
Liabilities for expenses/ Advance for expenses	(7.00)	2.99
J Agnishwar		
Loans & advances (Net)	-	0.51
RN Jayaprakash		
Loans & advances (Net)	-	384.07

Refer note 40 (f) & 41 (a) for guarantee or collaterals received from / issued to related parties against borrowings

37. 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
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
Private Companies (Director 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	-	-	-	-	-	-

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.

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

39. 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	-	-	-	-	-	-

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
Principal amount remaining unpaid to supplier at the end of the year	1113.48	18.43
Interest due thereon remaining unpaid to supplier at the end of the year	NIL	NIL

40. 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%	
	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%	Hypothecation of Vehicle	
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%	Hypothecation of Current Assets of Arupukottai Division, Equitable Mortgage of land of 61.22 Acres in Arupukottai Village & Fixed Deposit of Rs. 14 lakhs	
33.70	33.70	16-02-2027	9.25%		



Particulars	₹ in lakhs		Maturity Date	Interest rate	Security
	Loan Amount	Balance O/s 31-03-2023			
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%	

- 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 Arupukottai 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
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/Fl	Nature of Loan	Loan amount (₹ in lakhs)	Date of closure of loan
1	ICICI Bank	Commercial Equipment Loan	58.41	17-03-2022
2	TMB		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/Fl	Nature of Loan	Loan Amount (₹ in lakhs)
1	HDFC Bank	Commercial Equipment Loan	60.50
2	HDFC Bank		63.00
3	ICICI Bank	Vehicle Loan	35.64

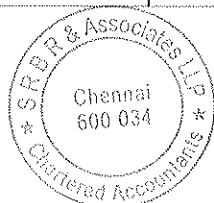
41. SHORT-TERM BORROWINGS

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

Name of the Bank/Fl	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 - NHA1 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. Dhillip Kumar & A. Thangam
	Equitable Mortgage of land of 61.22 Acres in Aruppukottai 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)
June 30, 2022			
NHA1 Project - Trade Receivables	1495.00	1495.00	-
September 30, 2022			
NHA1 Project - Trade Receivables	1640.92	1640.92	-
December 31, 2022			
NHA1 Project - Trade Receivables	879.34	879.34	-



March 31, 2023			
NHAI Project - Trade Receivables	618.76	618.76	-

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
March 31, 2023			
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. 1/4th 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.

42. LOANS AND ADVANCES – (CURRENT)

A. Due from directors and other parties.

(₹ in lakhs)

Nature of relationship	As at March 31, 2023	As at March 31, 2022
Directors – (Advances for expenses)	-	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
Agni Estates & Foundations Pvt Ltd (other advances)	3202.61	1509.69
Agnisurya Energy Private Limited (other advances)	-	5.00
Garuda Aerospace Pvt Ltd (supplier advances)	-	395.42
Agni Business & Management Services P Ltd (Advances for expenses)	-	0.62
FourthForce Surveillance Indo Pvt Ltd (other advances)	-	340.06



43. Segment details as per AS 17 - (₹ in lakhs)

Segment Assets	As at 31st March 2023	As at 31st March 2022
Construction	1478.78	1234.38
Mining and Quarrying	5599.09	4753.14
Technical Consultancy	9.00	233.85
Others	221.14	209.94
Un-allocable Assets	4472.16	4949.76
TOTAL	11780.17	11381.06
Segment Liabilities	As at 31st March 2023	As at 31st March 2022
Construction	452.02	2144.28
Mining and Quarrying	2846.52	2120.87
Technical Consultancy	696.00	42.60
Others	292.09	0.00
Un-allocable Liabilities	7493.54	7073.31
TOTAL	11780.17	11381.06
Segment Revenue	Year ended 31st March 2023	Year ended 31st March 2022
Construction & Real Estate	3599.54	1914.50
Mining and Quarrying	7484.75	4244.16
Technical Consultancy	2051.26	1439.00
Others	101.57	48.28
TOTAL	13237.11	7645.94
Segment Results		
Construction	1366.97	337.82
Mining and Quarrying	183.56	(93.56)
Technical Consultancy	1241.11	1319.00
Others	(37.27)	36.07
Less: Un-allocable expenditure (net of un-allocable income)	(522.92)	1359.48
TOTAL	2231.44	2958.81

44. FINANCIAL RATIOS

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	Variation in %
Current Ratio	In multiple	2.29	1.44	59.17
Debt-Equity Ratio	In multiple	1.03	1.85	(44.16)
Debt Service Coverage Ratio	In multiple	3.15	5.36	(41.24)
Return on Equity Ratio	In %	27.86	18.98	46.78
Inventory Turnover Ratio	In Days	18.76	20.50	(8.56)
Trade receivables Turnover Ratio	In Days	36.09	34.14	2.00
Trade payables Turnover Ratio	In Days	52.98	49.46	7.13
Net Capital Turnover Ratio	In Days	1.87	5.21	(64.14)



Net Profit Ratio	In %	13.12	28.24	(53.54)
Return on Capital Employed	In %	31.22	46.53	(32.91)
Return on Investment (Assets)	In %	22.09	32.90	(32.85)
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/ Equity				
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 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.				

45. CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY (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.

Particulars	2022-23
(a) amount required to be spent - (₹ in lakhs)	10.00
(b) amount of expenditure incurred - (₹ in lakhs)	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 year

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



46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

52. 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.



53. 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.

54. 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.

55. ROUNDING OF AMOUNTS

These CONSOLIDATED financial statements 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.

56. RECLASSIFICATION OF PREVIOUS YEAR FIGURES

The previous year's figures have been regrouped/re-classified wherever necessary to conform to the current year's classification.

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 Dhillip Kumar
Director
DIN: 00580772




A Thangam
Director
DIN:06958029

Place: Chennai
Date: 10th May 2023