

## BOARD'S REPORT

To,

The Members of VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

Your Directors are pleased to present the Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ending on 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

During the financial year, the performance of the company was as under:

(In INR)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
Turnover	63,21,83,905	44,87,11,344	63,21,83,905	44,87,11,344
Other Income	17,48,927	35,20,505	17,48,927	35,20,505
Total Income (Gross)	63,39,32,832	45,22,31,849	63,39,32,832	45,22,31,849
Total Expenditure	60,18,29,675	44,20,55,886	60,18,29,675	44,20,55,886
Share of profit/loss of Associates	-	-	1,74,21,508	1,05,83,277
Profit / (Loss) before Tax	3,21,03,157	1,01,75,963	4,95,24,665	2,07,59,240
Less: Tax expenses :				
1. Current tax	95,00,000	40,00,000	95,00,000	40,00,000
2. Deferred tax	(3,14,624)	(14,42,408)	(3,14,624)	(14,42,408)
3. Adjustments for Previous years	-	-	-	-
Profit/ (Loss) after tax	2,29,17,781	76,18,371	4,03,39,289	1,82,01,648

### 2. DETAILS OF REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Your Company has not revised the financial statements or Boards Report during the year.

### 3. AMOUNT, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

During the year, the Company has not transferred any amount to Reserves and Surplus. The Total reserves & surplus for the year ended 31st March, 2021 stood at INR 10,33,18,560/-

### 4. DIVIDEND

Your directors did not recommend any dividend for the financial year ended 31<sup>st</sup> March 2021.

### 5. MAJOR EVENTS DURING THE YEAR

a) State of the company's affairs: During the year under review ended on 31st March, 2021, your Company has earned standalone income of Rs. 63,39,32,832/- against the income of Rs. 45,22,31,849/- for the corresponding period ended 31st March 2020 and Consolidated income of Rs. 63,39,32,832 against the income of Rs. 45,22,31,849 for the corresponding period ended 31st

March 2020. The Earnings per share (basic) were at Rs. 5.28 against Rs. 1.55 for the previous year.

b) Change in the nature of business: No change in the Nature of Business.

c) Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the Financial Statements relates and the date of the Report: Nil

6. BRIEF HISTORY OF THE COMPANY, OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST FINANCIAL YEAR:

Your company was incorporated on 17<sup>th</sup> May, 1996 and carries out the business of Construction of luxury villas, multi storied apartments, site formation etc., and owns and operates mines with Crusher and Manufacture Sand Plant.

They are no reportable changes in the industry during the last financial year.

7. CAPITAL STRUCTURE

The Authorized capital as on 31<sup>st</sup> March, 2021 stood below:

Particulars	No of Shares	Face Value	Value in INR
Equity Shares	1,01,00,000	INR 10/-	10,10,00,000
Compulsory Convertible Preference Shares	90,000	INR 100/-	90,00,000
Total	1,10,00,000		11,00,00,000

The Paid-up capital as on 31<sup>st</sup> March, 2021 stood at INR 4,95,40,390/-

INR 4,09,40,390 divided into 40,94,039 Equity shares of INR 10/- (Rupees Ten Only)

INR 86,00,000 divided into 86,000 Preference shares of INR 100/- (Rupees Hundred Only).

During the year the Company has not issued any

- Equity and preference shares
- Equity shares with Differential Rights
- Sweat Equity Shares
- Employee Stock options
- Shares to Trustees for Benefit of Employees
- Other securities which carry a right or option to convert into equity shares

8. CREDIT RATING

No Credit Rating was required to be obtained by the company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review there were no changes in the Board of Directors.

10. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Not Applicable to the company.

11. NUMBER OF BOARD MEETINGS

The Directors of the Company met 8 Times during the financial year 2020-2021.

S. No	Date of Meeting	No of Director entitled to attend the meeting	No of Director present at the meeting
1.	05-06-2020	2	2
2.	10-08-2020	2	2
3.	15-10-2020	2	2
4.	16-10-2020	2	2
5.	01-12-2020	2	2
6.	10-12-2020	2	2
7.	25-01-2021	2	2
8.	03-02-2021	2	2

12. COMPOSITION OF COMMITTEES AND DETAILS OF CHANGES, IF ANY.

Not Applicable to the company.

13. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION.

The company has a policy on director's appointment and remuneration. The Directors feel that such policy is adequate for the company.

14. BOARD EVALUATION.

Not Applicable to the company.

15. REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY.

Not Applicable to the company

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Report shall include a Directors' Responsibility Statement which shall set out the following details:

(a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the Annual Accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

18. DISCLOSURE REGARDING FRAUDS

There are no frauds reported during 2020-2021.

19. LOAN FROM DIRECTORS AND RELATIVES:

The Company has not borrowed loan from Directors during the year.

20. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary or Joint venture as on 31st March, 2021. However, following are the Associate Companies during the FY 2020-21. AOC-1 is attached to this report as per **Annexure 1**

S. No	Name of the Company	Type of Company	Number of shares held	(%) of shares held
1	Agni Estates & Foundations Pvt. Ltd	Associate Company	49,68,300	49.68%
2	Flame Advertising Company Pvt Ltd	Associate Company	1,42,000	24.70%

21. DETAILS OF DEPOSITS

The Company did not accept any deposits during the year.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions that are entered during the financial year were in the ordinary course of business and on arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2019-20 in prescribed format, AOC 2 has be attached in **ANNEXURE 2**.

24. DISCLOSURES PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of the companies act on CSR do not apply to the company.

25. DETAILS OF REMUNERATION OF EMPLOYEES

Pursuant to the Rule (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, statement of particulars of employee given below:

NAME OF EMPLOYEE	ARUNACHALAM CHARIMA THANGAM
Designation of employee	Director
Salary	Rs. 21,25000
Perquisites	Rs. 1,38,79,200
Nature of employment whether contractual or otherwise	Full Time Employment
Qualification	Graduate.
Date of commencement of employment	12/02/2015
Age and Experience of Employee	47 years and 25 Years
% of Equity Share Capital held, if any	Nil
if he/she is a relative of director/manager, name of such director/manager	NA

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Board's report should include as statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy;	The Company has taken adequate measures to generate energy through non-conventional method in order to conserve energy.
2. The steps taken by the Company for utilising alternate sources of energy;	-
3. The capital investment on energy conservation equipment;	-

TECHNOLOGY ABSORPTION:

The Company continues to use the latest Technology for improving the quality and productivity of its product and services. - NA

(i) the efforts made towards technology absorption;	-
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	-
(a) the details of technology imported;	-
(b) the year of import;	-
(c) whether the technology been fully absorbed;	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv) the expenditure incurred on Research and Development.	-

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: Nil (PY: Nil)

Foreign Exchange Outgo: Nil (PY: Nil)

27. RISK MANAGEMENT

Your Directors have adequate Risk Management Policy in place.

28. MATERIAL ORDERS OF REGULATORS

No such orders/event took place during the period under review.

29. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing. It protects employees who raise a concern about serious irregularities within the Company.

30. AUDITORS

M/s S R B R & ASSOCIATES LLP., (ICAI Firm Reg. No. 04997S/S200051) Chartered Accountants, Chennai were appointed as Statutory Auditors of the Company for the period of 5 years in the Annual General Meeting held on 2019 and hold the office until the conclusion of the Annual General Meeting to be held for the 2024.

31. SECRETARIAL AUDIT REPORT:

Not Applicable to the company.

32. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Auditors' Report on the Balance Sheet and Profit and Loss Account for the Year ending 31st March 2021 is self-explanatory. The Statutory Auditors have not reported any incidence of fraud during the period under review but have marked some qualifications / adverse remarks which your Company has provided reply as follows:

S.No	Auditor's Remark	Management Reply:										
1.	The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined.	The Company has taken necessary steps to comply this provisions.										
2.	According to information and explanations given to us there were outstanding statutory dues as on 31st march 2021 for a period of more than six months from the date they became payable, the details of which are given below:	The Company has made adequate arrangements to pay the Outstanding dues.										
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (In Rupees)</th> </tr> </thead> <tbody> <tr> <td>Service Tax</td> <td>22,74,018</td> </tr> <tr> <td>Provident Fund</td> <td>45,184</td> </tr> <tr> <td>Employee State Insurance</td> <td>1,96,302</td> </tr> <tr> <td>Tax deducted at source</td> <td>3,23,345</td> </tr> </tbody> </table>	Particulars	Amount (In Rupees)	Service Tax	22,74,018	Provident Fund	45,184	Employee State Insurance	1,96,302	Tax deducted at source	3,23,345	
Particulars	Amount (In Rupees)											
Service Tax	22,74,018											
Provident Fund	45,184											
Employee State Insurance	1,96,302											
Tax deducted at source	3,23,345											

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards as issued by Institute of Company Secretaries of India.

34. DETAILS OF SICKNESS OF THE COMPANY

Not Applicable to the company.

35. FAILURE TO COMPLETE BUY BACK

Not Applicable to the company

36. ANNUAL RETURN

As required by Section 134(3)(a) of the Companies Act, 2013 read with Companies (Account) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2021 is available on the Company's website [www.vishnusuryaprojects.com](http://www.vishnusuryaprojects.com)

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT – Not applicable.

38. COST AUDITOR AND COST AUDIT REPORT:

Your company does not come under the ambit of section 148 of the Companies Act, 2013. Hence appointment of cost auditor and cost audit report does not apply to the company.

39. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

40. GRATITUDE & ACKNOWLEDGEMENTS:

Your Directors place on record their sincere & high appreciation for the unflinching commitment, dedication, hard work and valuable contribution made by the employees of the company and its subsidiaries for sustained growth of group as a whole. Your Directors also sincerely thank all the

For VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

Place: Chennai  
Date: 07/11/2021



S Santhosh Kumar  
Director  
DIN: 00580728



A C Thangam  
Director  
DIN: 06958029



**Annexure 1  
Form AOC-1**

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

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

**Part "A": Subsidiaries - NA**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	S. No.	Nil
2.	Name of the subsidiary	
3.	The date since when subsidiary was acquired	
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
6.	Share capital	
7.	Reserves & surplus	
8.	Total assets	
9.	Total Liabilities	
10.	Investments	
11.	Turnover	
12.	Profit before taxation	
13.	Provision for taxation	
14.	Profit after taxation	
15.	Proposed Dividend	
16.	Extent of shareholding (In percentage)	

The following information shall be furnished:-

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

**Part "B": Associates and Joint Ventures**

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

Name of associates/Joint Ventures	Agni Estates & Foundation Pvt Ltd	Flame Advertising Company Pvt Ltd
1. Latest audited Balance Sheet Date	31/03/2021	31/03/2021
2. Date on which the Associate or Joint Venture was associated or Acquired	31/03/2009	29/03/2003
3. Shares of Associate/Joint Ventures held by the company on the year end		
No. of Shares held	49,68,300	1,42,000
Amount of Investment in Associates/Joint Venture	4,96,83,000	14,20,000
Extend of Holding (In percentage)	49.68%	24.70%
4. Description of how there is significant influence	Associate	Associate
5. Reason why the associate/joint venture is not consolidated	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 26,76,78,053	Rs. 2,26,36,889
7. Profit/Loss for the year	Rs. 2,50,17,475	Rs. 73,84,883
Considered in Consolidation	Rs. 1,24,28,682	Rs. 18,24,066
Not Considered in Consolidation	Rs. 1,25,88,793	Rs. 55,60,817

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

  
S.SANTHOSH KUMAR  
DIRECTOR  
DIN: 00580728

  
A THANGAM  
DIRECTOR  
DIN: 06958029

Place: Chennai  
Date: 07/11/2021

## FORM NO. AOC-2

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

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

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts / arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Amount paid as advances, if any
Garuda Aerospace Private Limited	Receipt of Service	The contract will continue till any party terminate the contract	Nil
Flame Advertising Company Pvt Ltd	Receipt of Service	The contract will continue till any party terminate the contract	Nil
Agni Business and Management Services Pvt Ltd	Receipt of Service	The contract will continue till any party terminate the contract	Nil
Agni Estate and Foundation Pvt Ltd	Provision of Service	The contract will continue till any party terminate the contract	Nil

Date of Board Approval – 05-06-2020

For VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED

Place: Chennai  
Date: 07/11/2021



S Santhosh Kumar  
Director  
DIN: 00580728



A Thangam  
Director  
DIN: 06958029

Vishnusurya Projects and Infra Pvt Ltd  
CIN :U63090TN1996PTC035491  
"Temple Towers", Second Floor, No.76, North Mada Street, Mylapore, Chennai - 600 004

Standalone Balance Sheet as at 31 March, 2021

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
		Amt (Rs)	Amt (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	4,95,40,390	4,95,40,390
(b) Reserves and Surplus	4	10,33,18,560	8,04,00,779
(2) Share app.money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	11,73,03,131	12,07,59,255
(b) Deferred tax liabilities (Net)	6	1,71,89,920	-
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	7	27,11,940	14,32,01,260
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	5,61,96,302	6,96,27,017
(c) Other current liabilities	9	31,35,05,721	13,35,98,148
(d) Short-term provisions	10	1,12,70,010	63,10,971
<b>Total</b>		<b>67,10,35,975</b>	<b>61,14,37,821</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	21,42,50,589	20,32,85,499
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development	12	2,79,61,500	2,79,61,500
(b) Non-current investments	26	31,00,996	27,86,372
(c) Deferred tax assets (net)	13	2,48,76,095	76,26,396
(c) Long term loans and advances			
(e) Other non-current assets			
(2) Current assets			
(a) Current investments	14	31,17,853	11,84,54,917
(b) Inventories	15	3,27,91,504	-
(c) Trade receivables	16	6,36,87,557	9,44,83,908
(d) Cash and cash equivalents	17	1,91,15,880	85,34,257
(e) Short-term loans and advances	18	28,21,34,002	14,83,04,973
<b>Total</b>		<b>67,10,35,975</b>	<b>61,14,37,821</b>

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

The accompanying notes are an integral part of these financial statements

As per our report of even date

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

R.Sundararajan  
Partner  
M. No. 29814

Date: 07-11-2021  
Place: Chennai



For Vishnusurya Projects and Infra Pvt Ltd

S Santhosh Kumar  
Director  
DIN : 00580728

A Thangam  
Director  
DIN : 06958029

UDIN : 22029814 AAAAAE 4685

**Vishnusurya Projects and Infra Private Limited**  
**CIN :U63090TN1996PTC035491**  
 "Temple Towers", Second Floor, No.76, North Mada Street, Mylapore, Chennai - 600 004

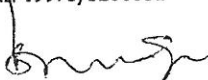
**Standalone Statement of Profit & Loss for the year ended 31st March 2021**

Particulars	Note No	For the year ended	For the year ended
		31st March 2021	31st March 2020
		Amt (Rs)	Amt (Rs)
<b>Income</b>			
I. Revenue from operations	19	63,21,83,905	44,87,11,344
II. Other Income	20	17,48,927	35,20,505
<b>III. Total Revenue (I +II)</b>		<b>63,39,32,832</b>	<b>45,22,31,849</b>
<b>IV. Expenses:</b>			
Direct Cost	21	45,12,30,550	28,11,47,790
Financial Expenses	22	3,40,45,160	3,24,79,264
Employee Benefit Expenses	23	6,04,55,749	5,79,55,113
Depreciation	11	1,81,72,273	2,05,07,842
Other Expenses	24	3,79,25,943	4,99,65,878
<b>Total Expenses</b>		<b>60,18,29,675</b>	<b>44,20,55,886</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>		<b>3,21,03,157</b>	<b>1,01,75,963</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		3,21,03,157	1,01,75,963
VIII. Extraordinary Items (prior period expenses)		-	-
IX. Profit before tax		3,21,03,157	1,01,75,963
X. Tax expense:			
(1) Current tax		95,00,000	40,00,000
(2) Deferred tax	26	(3,14,624)	(14,42,408)
XI. Profit(Loss) from the period from continuing operations		2,29,17,781	76,18,371
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/(Loss) for the period		2,29,17,781	76,18,371
XVI. Earning per equity share:			
(1) Basic	25	5.28	1.55
(2) Diluted		5.28	1.55

The accompanying notes are an integral part of these financial statements


As per our report of even date

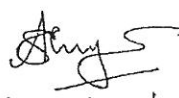
For S R B R & Associates LLP  
 Chartered Accountants  
 FRN 4997S/S200051

  
**R. Sundararajan**  
 Partner  
 M. No. 29814



For Vishnusurya Projects and Infra Pvt Ltd

  
**S Santhosh Kumar**  
 Director  
 DIN : 00580728

  
**A Thangam**  
 Director  
 DIN : 06958029

Date: 07-11-2021  
 Place: Chennai


Vishnusurya Projects and Infra Private Limited  
CIN :U63090TN1996PTC035491  
"Temple Towers", Second Floor, No.76, North Mada Street, Mylapore, Chennai - 600 004

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

Particulars	As at 31st March 2021	As at 31st March 2020
	Amt (Rs)	Amt (Rs)
<b>Cash Flow from Operating Activities</b>		
Net Profit / [ Loss] before taxation	3,21,03,157	1,01,75,963
<b>Adjustments for:</b>		
Depreciation on fixed assets	1,81,72,273	2,05,07,842
Interest expense	3,32,54,956	3,24,79,264
<b>Deduct:</b>		
Interest income	1,58,501	2,15,749
Rental Income	-	15,05,988
<b>Operating Profit before Working Capital changes</b>	<b>8,33,71,885</b>	<b>6,14,41,332</b>
<b>Adjustments for :</b>		
(Increase) /Decrease in inventories	(3,27,91,504)	-
(Increase) /Decrease in trade receivables	3,07,96,351	1,05,74,459
(Increase) /Decrease in short term loans and advances	(13,38,29,029)	(2,71,39,810)
(Increase) /Decrease in Long term loans and advances	(1,72,49,699)	(19,54,174)
(Increase) /Decrease in Current Investments	11,53,37,063	(8,17,22,113)
Increase/(Decrease) in Trade Payables	(1,34,30,715)	1,21,61,794
Increase/(Decrease) in Current liabilities	17,19,38,900	4,66,22,548
Increase/(Decrease) in Short Term borrowings	(14,04,89,320)	5,85,19,290
Increase/(Decrease) in Other Long term liabilities	1,71,89,920	-
Increase/(Decrease) in provisions	49,59,039	(1,87,22,922)
<b>Cash Generated from Operations</b>	<b>8,58,02,891</b>	<b>5,97,80,405</b>
Income tax Paid	95,00,000	40,00,000
<b>Net Cash inflow from/(outflow) from Operating activities (A)</b>	<b>7,63,02,891</b>	<b>5,57,80,405</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(2,91,37,364)	(1,63,52,269)
Interest received	1,58,501	2,15,749
Rent received	-	15,05,988
<b>Net Cash inflow from/(outflow) from Investing activities (B)</b>	<b>(2,89,78,863)</b>	<b>(1,46,30,532)</b>
<b>Cash Flow from Financing Activities</b>		
Net Proceeds/(Repayments) from borrowings	(34,87,451)	(31,14,367)
Interest paid	(3,32,54,956)	(3,24,79,264)
<b>Net Cash inflow from/(outflow) from Financing activities (C)</b>	<b>(3,67,42,407)</b>	<b>(3,55,93,631)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,05,81,622</b>	<b>55,56,242</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>85,34,257</b>	<b>29,78,015</b>
<b>Cash and Cash Equivalents at the closing of the year</b>	<b>1,91,15,880</b>	<b>85,34,257</b>
<b>Note - 17</b>		
1) Cash on Hand	7,88,128	3,68,551
2) Cash at Bank	1,83,27,753	81,65,706

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

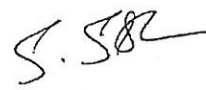
For S R B R & Associates LLP  
Chartered Accountants  
FRN 4997S/S200051

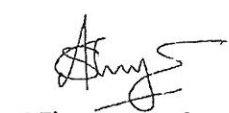
  
R. Sundararajan  
Partner  
M. No. 29814



Date: 07-11-2021  
Place: Chennai

For Vishnusurya Projects and Infra Pvt Ltd

  
S Santhosh Kumar  
Director  
DIN : 00580728

  
A Thangam  
Director  
DIN : 06958029

Notes forming part of the financial statements

Notes	Particulars
<b>1 Background</b>	<p>Vishnusurya Projects and Infra Private Limited was incorporated on 17th May,1996 under the Provisions of Companies Act 1956, The Company operates two different divisions. Construction division does construction of Luxury Villas, Multi storied apartments, Specific contracts like compound wall,renovation works, site formation etc. The second division owns and operates mines with crusher and Manufactured sand plant. The company owns one of the largest crushing machines which can produce 250 tonnes per hour of output , which is one of the largest machine in the vicinity. The company has also erected CDE plant for manufactured sand with tonnage of 100 per hour.</p> <p>The financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on 07th November 2021.</p>
<b>2 Significant accounting policies</b>	
<b>a) Basis of preparation of financial statements</b>	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The Company has prepared these financial statements to comply in all material respects with the accounting principles generally accepted in India, including Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the companies (Accounts) Rules 2014, the provisions of the Act (to the extent notified). The financial statements have been prepared on accrual basis under the historical cost convention.</p> <p>Accounting policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.The Company has prepared the financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the Schedule') issued by the Ministry of Corporate Affairs</p> <p>The Company is not a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable.</p>
<b>b) Use of estimates</b>	<p>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. 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.</p>
<b>c) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):</b>	<p>The spread of COVID-19 has severely impacted businesses around the globe. More recently, the next wave of the pandemic has had a severe impact on India. The Company is monitoring the situation closely, taking into account the level of infections in India and across the world, and is complying with directives from the Government.</p> <p>The Company's manufacturing plants and offices had to be closed down/operate under restrictions for a considerable period of time during the year. While the Company's operations and the financial results for the quarter ended June 30, 2020 were impacted, the Company experienced significant recovery beginning from the quarter ended September 30, 2020. The Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2021.</p> <p>As at March 31, 2021, the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date, and has concluded that there are no material adjustments required in the standalone financials results. The Company has also evaluated the internal controls including internal controls with reference to financial statements. All the controls are operating effectively and the Company has not diluted any controls. The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.</p>
<b>d) Cash and cash equivalents</b>	<p>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</p>
<b>e) Cash flow statement</b>	<p>As the company is not a Small Company, as required by Schedule III to the Companies Act, 2013, Cashflow statement has been prepared using Indirect method in the format prescribed in the AS-3, whereby profit/ loss before profit/ loss before extra ordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. the cashflows from operating, investing and financial activities of the company are aggregated based on the available information.</p>

**f) Contingencies and events occurring after the Balance Sheet date**

There are no contingencies and events occurring after the balance sheet date as per AS 4 that materially affects the financial position of the company

**g) Net profit or loss for the period, prior period items and change in accounting policies**

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

**h) Revenue recognition**

Construction contract receipts has been recognised as per AS-7

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

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

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

Aggregate amount of costs incurred till the reporting date - Rs. 34,20,06,101/-

Aggregate amount of Revenue recognised till date Rs. 43,61,08,633/-

Amount of retention money - NIL

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

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

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

**i) Property, Plant & Equipment**

i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including the cost of dismantling & restoring the site on which the asset is located. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Company uses written down value method in charging depreciation.

ii) 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.

iii) In current year, no major repair/ overhaul expenditure has been incurred which could be capitalised as replacement cost

iv) No Spare parts, standby equipment or servicing equipment intended to be used for more than 12 months has been purchased in the current year

v) The gain or loss arising from the derecognition 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.

**j) Depreciation & Amortization**

The company depreciates Plant, Property & Equipment over their estimated useful lives using Written down value method as per Revised Schedule II of Companies Act. Depreciation on additions/deletions has been provided on pro rata basis.

The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate

The estimated useful lives considered for depreciation of plant, property & Equipment are as follows

Asset	Years
Computer & Printer	3
Plant & Machinery	15
Office Equipment	5
Electronic Equipments	10
Furniture & Fittings	10
Buildings	60
Motor Vehicles	10

**k) Foreign currency transactions and translations**

During the financial year ending 31st March 2021, no foreign transactions were carried on by the company. So the need for translation of foreign currency values does not arise.

**l) Borrowing cost**

Borrowing costs include interest, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. In the current year ending 31st March 2021, no such borrowing cost is required to be capitalized.

**m) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Disclosure is made in the profit and loss account and in notes for the same. (Refer Note No. 25)



n) Other Matters- During the financial year 2018-2019, a search was conducted by the Income Tax department on Mr S. Santhosh Kumar, as a sequence to a search initiated in the matter of Mr Jayaprakash R.N. In September 2021, the income tax department passed assessment orders under section 153C, on a protective basis on the company for 2 assessment years i.e AY 2011-2012 & AY 2012-2013 and for the remaining 7 assessment years commencing from AY 2013-14 to AY 2019-20 assessment orders passed under other provisions of the Income Tax Act. The income tax authorities have raised a demand of Rs 154.90 lakhs vide their assessment orders dated Sep 27, 2021. The company based on expert legal advice have filed a writ in the Honourable Madras High Court challenging the validity of the assessment orders. Further, the management in consultation with legal counsel opinion is of view that it has good case to argue and succeed in the matter and hence the demand raised by the tax authorities will not have any significant impact on the financials of the company. This sum has been disclosed in Contingent Liabilities (Refer Note 2(o))

**o) Provisions and Contingencies**

The company has issued a corporate guarantee on behalf of Agni Estates and Foundations Private Limited belonging to the same group to the extent of Rs. 40.28 Crores to Agni Estates and Foundations for business purpose

**Contingent liabilities**

No	Particulars	As at	As at
		31 March 2021	31 March 2020
		Rs.	Rs.
1	Income tax liability that may arise in respect of matters pending before the Honorable Madras high Court - Refer Note 2(n)	154.9 Lakhs	-

**p) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. The Investments held by the company are classified as Non-Current Investments based on management's intention at the time of purchase. Non-Current Investments are stated at cost based on the principles of AS-13.

a) Project expenses represents expenses incurred in respect of ongoing & upcoming projects

b) Investment in equity Instrument represents the shares held by the company in the capital structure of Agni estates & foundations Pvt Ltd, Flame Advertising company Private Limited and Fourthforce Surveillance Indo Private Limited at par.

**q) Taxes on income**

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

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 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 offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. During the current year provision for deferred tax asset has been recognised. (Refer Note No.26)

**r) Impairment of PPE**

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

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. There are no such expenses to be considered for such impairment during the year.

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

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

t) **Micro small and medium Enterprises**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2021 has been made in the Financial Statements based on information received and available with the Company. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company states that it has not received any claim for interest from any supplier under the said Act.

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the Management.

Disclosure under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

Particulars	March 31, 2021	March 31, 2020
Principal amount due to micro and small enterprises	-	-
Interest due on the above	-	-

u) **Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with AS-15. Short term Employee benefits are charged off at the undiscounted amount in the year in which the related service were rendered

Defined Contribution plan : Contribution for provident fund are accrued in accordance with applicable statutes and deposited to the Employees Provident Fund scheme set up by the Central Government.

**Leave Encashment:**

Defined Benefit Plan - The company does not have a policy for leave encashment.

**Gratuity:**

Defined Benefit Plan - The company does not have a policy for leave encashment. For the year 2020-21, the company has not created provision for gratuity on the basis of actuarial valuation as required by AS-15.

v) **Segment Reporting**

**Business Segment**

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

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

**Geographical Segment**

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

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

w) Previous year figures have been regrouped and amended wherever necessary.

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

R.Sandararajan  
Partner  
M.No. 029814



Place : Chennai  
Date : 07-11-2021

For and on behalf of the board of Directors

S Santhosh Kumar  
Director  
DIN : 00580728

A Thangam  
Director  
DIN : 06958029

Notes forming part of Financial statements

As at 31st March 2021	As at 31st March 2020
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3 Share Capital

a **Authorised Share Capital:**

1,01,00,000	number of Equity shares of Rs.	10	each	10,10,00,000	10,10,00,000
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90,000	number of Preference shares of Rs.	100	each	90,00,000	90,00,000
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b **Issued, Subscribed and Fully Paid up Share Capital:**

40,94,039	number of Equity shares of Rs.	10	each	4,09,40,390	4,09,40,390
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86,000	number of Preference shares of Rs.	100	each	86,00,000	86,00,000
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c **Par Value per Share**

Equity Shares	Rs.	10	10
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Preference Shares	Rs.	100	100
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d **Reconciliation of number of shares**

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

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders

**Preference shares**

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

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

e **% of Shares held by**

Holding company

Ultimate holding company

Subsidiary company

Associates of holding company

Associates of ultimate holding company

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

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

4	<u>Reserves and Surplus</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	(a) Share Premium		
	Opening balance	5,43,35,149	5,43,35,149
	Add : Premium on shares issued during the year pursuant to amalgamation	-	-
	Closing Balance	5,43,35,149	5,43,35,149
	(b) Surplus from Profit & Loss account		
	Opening balance	2,60,65,630	1,84,47,259
	Add: Current year surplus	2,29,17,781	76,18,371
	Closing balance	4,89,83,411	2,60,65,630
	<b>Grand Total</b>	<b>10,33,18,560</b>	<b>8,04,00,779</b>

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

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

**TMB Loan :**

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

**Fullerton India Credit Company Limited**

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

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

**SREI Finance**

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

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

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

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

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

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

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

Note: 11 Property, Plant and Equipment

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	01-04-2020	Additions	Deletions	31-03-2021	01-04-2020	Additions	Deletions	Depreciation for the year	31-03-2021	31-03-2021	31-03-2020
	Computers and Data Processing Building	11,65,437	1,28,178	-	12,93,615	8,51,132	2,27,059	-	2,27,059	10,78,191	2,15,424
Plant and Machinery	2,64,36,343	-	-	2,64,36,343	31,98,999	11,31,689	-	11,31,689	43,30,668	2,21,05,655	2,32,37,344
Motor Vehicles	16,50,83,970	1,42,13,026	-	17,93,06,996	8,49,82,511	1,56,39,797	-	1,56,39,797	10,06,22,308	7,86,84,689	8,01,11,459
Furniture & Fittings	89,09,595	3,44,063	-	92,53,658	60,47,706	10,19,367	-	10,19,367	70,67,074	21,86,584	28,61,989
Electronic Equipments	76,340	69,370	-	1,39,710	51,281	14,172	-	14,172	65,453	74,257	25,059
Office Equipment	3,71,319	2,17,483	-	5,88,802	2,55,822	60,673	-	60,673	3,16,494	2,72,307	1,15,497
Land	2,32,150	2,23,864	-	4,56,014	2,03,714	79,516	-	79,516	2,83,230	1,72,704	28,436
	9,65,91,510	1,39,47,380	-	11,05,38,890	-	-	-	-	-	11,05,38,890	9,65,91,510
	29,88,76,664	2,91,37,364	-	32,80,14,028	9,55,91,165	1,81,72,273	-	1,81,72,273	11,37,63,438	21,42,50,589	20,32,85,499

For FY 2019-2020

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

12	<u>Non-Current investments</u>	As at 31st March 2021	As at 31st March 2020
		Amt(Rs)	Amt(Rs)
	Trade Investments		
	Other Investments		
	a. Investment in equity instruments	2,79,61,500	2,79,61,500
		<b>2,79,61,500</b>	<b>2,79,61,500</b>

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

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

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

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

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

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

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



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

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

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

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

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

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

25	<u>Earning per equity share</u>	Figures as at Mar'21	Figures as at Mar'20
		Amt(Rs)	Amt(Rs)
	Profit/(Loss) for the period	2,29,17,781	76,18,371
	Less: 15% Preference dividend	12,90,000	12,90,000
		<b>2,16,27,781</b>	<b>63,28,371</b>
	No. of shares	40,94,039	40,94,039
	<b>Earning per share</b>	<b>5.28</b>	<b>1.55</b>

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

Note No. 27

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

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

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

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

Transaction with Related parties

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



**INDEPENDENT AUDITORS' REPORT**

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

**Report on the audit of the Standalone Financial Statements**

**Qualified Opinion**

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

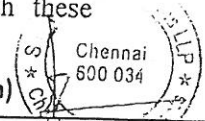
In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013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

**Basis for Qualified opinion**

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

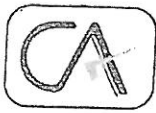
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We believe that the audit evidence. We have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

Reporting of key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

**Information other than the standalone financial statements and Auditors' report thereon**

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

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

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

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

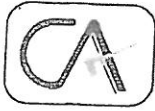
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with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

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

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

#### **Auditor's responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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

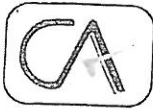
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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

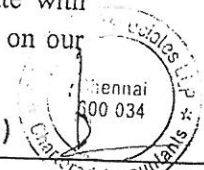
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the Company has adequate internal financial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

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

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

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

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**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, We report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) Except for the effects of matter described in the Basis of Qualified Opinion paragraph above, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - (f) With reference to Notification No. 464 (E) dated 13th June 2017, for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'
  - (g) The Company being a private limited Company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act is not applicable, and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - a. The Company has disclosed the impact of pending litigations as at March 31, 2021 in its standalone financial statements (Refer Note 2(n) & 2(o) to the Standalone Financial Statements;

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

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

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

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




**SRBR & Associates LLP**  
(Formerly Sundararajan Associates LLP)

Chartered Accountants  
Chennai, Kochi

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and  
c. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

  
**R SUNDARARAJAN**  
Partner  
M.No: 029814



Place : Chennai

Date : 07-11-2021

UDIN : 22029814AAAAAE4685

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

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

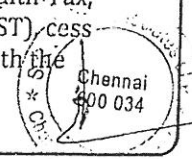
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**ANNEXURE "A" TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2021)

1. In respect of the Company's Fixed Assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
2. As explained to us, the Company has no inventories during the year.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. However, there have been running account transactions with the parties covered under section 189 and details regarding the same have been mentioned in the notes to standalone financial statements.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. The company has issued a corporate guarantee on behalf of Agni Estates and Foundations Private Limited belonging to the same group to the extent of Rs.40.28 Crores to Agni Estates and Foundations for business purpose based on the resolution passed.
5. The Company has not accepted any deposits from the public, and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As per information & explanation given by the Management, maintenance of cost records prescribed by the Central Government under clause (d) of the sub-section (1) of section 148 of the Act is not applicable to the Company.
7.
  - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Duty of Excise, Value added tax, Goods and Service Tax (GST), cess and any other statutory dues have generally been regularly deposited with the



appropriate authorities. There are intermittent delays in the payment of statutory dues which has been subsequently remitted with interest except the following

Particulars	Amount ( In Rupees)
Service Tax	22,74,018
Provident Fund	57,842
Employee State Insurance	1,97,007
Tax deducted at source	59,53,970

According to information and explanations given to us there were outstanding statutory dues as on 31<sup>st</sup> march 2021 for a period of more than six months from the date they became payable, the details of which are given below:

Particulars	Amount ( In Rupees)
Service Tax	22,74,018
Provident Fund	45,184
Employee State Insurance	1,96,302
Tax deducted at source	3,23,345

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except the following

Particulars	Amount ( In Rupees)
Income Tax Dues	15,48,96,494

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence, not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the Management, We report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The provisions of Section 197 with respect to Managerial remuneration do not apply to private limited companies. Para 3(ix) of the order is, therefore, not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and the details have been disclosed in the standalone financial Statements, as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the Management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

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

**R SUNDARARAJAN**  
Partner  
M.No: 029814

Place : Chennai  
Date : 07-11-2021

**ANNEXURE "B" TO THE AUDITOR'S REPORT**

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

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

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

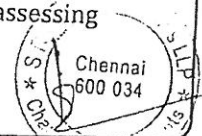
**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

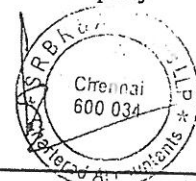
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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



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

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



R SUNDARARAJAN  
Partner  
M.No: 029814



Place : Chennai  
Date : 07-11-2021

VDIN: 22029814AAAAAE4685