



# Srinivasan & Srivathsan

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To The Members of **POPULAR FOUNDATIONS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **POPULAR FOUNDATIONS PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended and notes to the 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the **PROFITS** and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

(f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.

(g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.

(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:

- i. The Company does have pending litigations which might impact its financial position.;
- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. ( Refer Note 28)



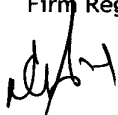


(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

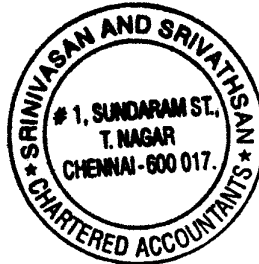
(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

FOR SRINIVASAN AND SRIVATHSAN,  
Chartered Accountants  
Firm Reg. No. 0128675



(C.N.SRINIVASAN)  
PARTNER  
Membership No. 018216

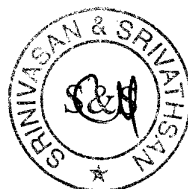


Place: Chennai  
Dated: 05-06-2023  
UDIN: 23018216BGXMKM8118

**ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/s. POPULAR FOUNDATIONS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- 1) A)
    - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
    - (b) The company does not have any intangible assets. Therefore, this clause is not applicable.
  - B) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals. There are no material discrepancies on the verification done.
  - C) The title deeds of immovable properties shown in the Financial Statements are held in the name of the Company
  - D) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
  - E) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
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- 2) (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories. No major discrepancies have been noted in such verification
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature.
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- 3) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
  - 4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.



- 5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
- 7)
- A) According to the information and explanations given to us and the records of the Company examined by us, to the extent possible, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.
- B) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute.
- 8) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- 9)
- A) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken defaulted in repayment of dues to any financial institution or bank,
- B) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- C) According to the information and explanations given to us and the records of the Company examined by us, the term loans have been utilized for the purposes for which they were obtained.
- D) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.



- E) According to the information and explanations given to us and the records of the Company examined by us, the company does not have a subsidiary. Hence this clause is not applicable.
- F) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have a subsidiary. Hence this clause is not applicable.
- 10)
- A) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- B) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- 11)
- A) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- B) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- C) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- 12) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- 13) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- 14)
- A) Internal audit is not applicable to the company, hence this clause is not applicable
- 15) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



16)

- A) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- B) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- C) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- D) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

17) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has not been any resignation of the statutory auditors during the year.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



20)

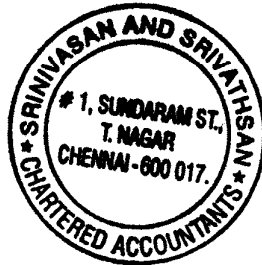
- A) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- B) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

21) The Company does have a subsidiary and hence consolidated financial statements have not been prepared.

FOR SRINIVASAN AND SRIVATHSAN,  
Chartered Accountants  
Firm Reg. No. 012867S



(C.N.SRINIVASAN)  
PARTNER  
Membership No. 018216



Place: Chennai  
Dated: 05-06-2023  
UDIN: 23018216BGXMKM8118

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**POPULAR FOUNDATIONS PRIVATE LIMITED**  
 New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, CHENNAI-600083  
 CIN:U45201TN1998PTC041504  
 Balance Sheet as at March 31,2023

| Particulars  |      | Note            | As at 31-03-2023 | Amount (in Lakh)<br>As at 31-03-2022 |
|--|------|-----------------|------------------|--------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                       |      |                 |                  |                                      |
| <b>1 Shareholders' funds</b>                           |      |                 |                  |                                      |
| (a) Share capital                                      | 2    | 100.00          | 100.00           |                                      |
| (b) Reserves and surplus                               | 3    | 1,414.35        | 1,311.25         |                                      |
|  |      | <b>1,514.35</b> | <b>1,411.25</b>  |                                      |
| <b>2 Non-current liabilities</b>                       |      |                 |                  |                                      |
| (a) Long-term borrowings                               | 4    | 1,310.19        | 1,835.37         |                                      |
| (b) Deferred tax liabilities (Net)                     |      | -               | -                |                                      |
| (c) Other Long term liabilities                        | 5    | -               | -                |                                      |
| (d) Long-term provisions                               |      | -               | -                |                                      |
|  |      | <b>1,310.19</b> | <b>1,835.37</b>  |                                      |
| <b>3 Current liabilities</b>                           |      |                 |                  |                                      |
| (a) Short-term borrowings                              |      | -               | -                |                                      |
| (b) Trade payables                                     | 6    | 947.81          | 1,027.87         |                                      |
| (c) Other current liabilities                          | 7    | 1,063.85        | 643.33           |                                      |
| (d) Short-term provisions                              |      | 18.00           | -                |                                      |
|  |      | <b>2,029.66</b> | <b>1,671.20</b>  |                                      |
| <b>TOTAL</b>   |      |                 | <b>4,854.20</b>  | <b>4,917.82</b>                      |
| <b>II. ASSETS</b>                                      |      |                 |                  |                                      |
| <b>Non-current assets</b>                              |      |                 |                  |                                      |
| <b>1 (a) Property, Plant and Equipment</b>             | 8    |                 |                  |                                      |
| (i) Tangible assets                                    |      | 702.83          | 714.21           |                                      |
| (i) Intangible assets                                  |      | 0.34            | 0.56             |                                      |
| (b) Non-current investments                            | 9    | -               | 4.64             |                                      |
| (c) Long-term loans and advances                       |      | -               | -                |                                      |
| (d) Deferred tax assets (net)                          | 10   | 5.92            | 5.14             |                                      |
| (e) Other non-current assets                           | 11   | 27.40           | 29.25            |                                      |
|  |      | <b>736.49</b>   | <b>753.75</b>    |                                      |
| <b>2 Current assets</b>                                |      |                 |                  |                                      |
| (a) Inventories  | 12   | 933.71          | 1,375.70         |                                      |
| (b) Trade receivables                                  | 13   | 2,428.18        | 1,932.88         |                                      |
| (c) Cash and cash equivalents                          | 14   | 25.94           | 12.50            |                                      |
| (d) Short-term loans and advances                      | 15   | 729.87          | 842.94           |                                      |
| (e) Other current assets                               |      | -               | -                |                                      |
|  |      | <b>4,117.71</b> | <b>4,164.02</b>  |                                      |
| <b>TOTAL</b>   |      |                 | <b>4,854.20</b>  | <b>4,917.82</b>                      |
| <b>III. NOTES FORMING PART OF FINANCIAL STATEMENTS</b> | 1-42 |                 |                  |                                      |

As per our report of even date attached

For Srinivasan and Srivathsan  
 Chartered Accountants  
 FRN 012867S

C.N. Srinivasan  
 Partner  
 M.N.018216

Chennai  
 Date: 05-06-2023



For and on behalf of the Board

A.S.Venkatesh  
 Director  
 DIN: 01728817

Vinita Venkatesh  
 Director  
 DIN:01736279



**POPULAR FOUNDATIONS PRIVATE LIMITED**

New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, Chennai-600083

CIN:U45201TN1998PTC041504

**Statement of Profit and Loss for the year ended 31.03.2023**

Amount (in Lakh)

| Particulars                                    | Note | For the year ended 31-03-2023 | For the year ended 31-03-2022 |
|--|------|-------------------------------|-------------------------------|
| I. Revenue from operations                     | 17   | 4,709.55                      | 2,589.40                      |
| II. Other income                               | 18   | 157.34                        | 38.48                         |
| III. Total Revenue                             |      | <b>4,866.89</b>               | <b>2,627.88</b>               |
| IV. Expenses:                                  |      |                               |                               |
| Purchases                                      |      | 1,979.90                      | 2,189.11                      |
| Changes in inventories of work-in-progress     | 19   | 441.99                        | (858.36)                      |
| Employee benefits expense                      | 20   | 365.34                        | 338.69                        |
| Finance costs                                  | 21   | 155.32                        | 197.29                        |
| Depreciation expense                           |      | 32.74                         | 29.70                         |
| Other expenses                                 | 22   | 1,752.38                      | 696.75                        |
| Total expenses                                 |      | <b>4,727.69</b>               | <b>2,593.18</b>               |
| V. Profit before tax                           |      | 139.20                        | 34.70                         |
| VI. Tax expense:                               |      |                               |                               |
| (1) Current tax                                |      | 16.88                         | -                             |
| (2) Deferred tax                               |      | (0.78)                        | 0.47                          |
| VII. Profit (Loss) for the period              |      | 123.11                        | 34.23                         |
| VIII. Earnings per equity share:               |      |                               |                               |
| (1) Basic                                      |      | 123.11                        | 34.23                         |
| IX. Notes forming part of Financial Statements | 1-42 |                               |                               |

As per our report of even date attached

**For Srinivasan and Srivathsan**

Chartered Accountants

FRN 012867S

**C.N. Srinivasan**

Partner

M.N.018216

**Chennai**

**Date: 05-06-2023**



For and on behalf of the Board

**A.S.Venkatesh**

Director

DIN: 01728817

**Vinita Venkatesh**

Director

DIN:01736279



**Popular Foundations Private Limited**  
New No 32/1,32/2 Old No 9/1,9/2 Kamatchi Apartment 10th Avenue, Ashok Nagar, Chennai-600083  
CIN:U45201TN1998PTC041504

Cash Flow Statement for the year ended March 31, 2023

|   | Amount (in Lakh)                        |   |
|---|---|---|
|   | For the year<br>ended March 31,<br>2023 | For the year<br>ended March 31,<br>2022 |
| <b>A Cash flow from operating activities :</b>                          |   |   |
| Net Profit/(Loss) before tax  | 139.20                                  | 34.70                                   |
| Adjustment for  |   |   |
| Profit on sale of assets  | (2.50)                                  | (1.78)                                  |
| Profit on sale of investments   | (2.50)                                  | -                                       |
| Depreciation  | 32.74                                   | 29.70                                   |
| <b>Operating Profit/(Loss) before working capital changes</b>           | <b>166.94</b>                           | <b>62.62</b>                            |
| Adjustments for:  |   |   |
| (Increase)/Decrease in Trade Receivables                                | (495.30)                                | 332.45                                  |
| (Increase)/Decrease in Inventories                                      | 441.99                                  | (858.36)                                |
| (Increase)/Decrease in Other non current assets                         | 1.85                                    | 3.96                                    |
| (Increase)/Decrease in Short Term Loans and Advances                    | 166.09                                  | (46.30)                                 |
| Increase/(Decrease) in Trade Payables                                   | (80.07)                                 | 428.88                                  |
| Increase/(Decrease) in Short Term Provisions                            | 18.00                                   | -                                       |
| Increase/(Decrease) in Other Current Liabilities                        | 420.52                                  | (83.07)                                 |
| <b>Cash used in operations</b>  | <b>640.02</b>                           | <b>(159.79)</b>                         |
| Direct tax paid   | 89.89                                   | 45.50                                   |
| <b>Net cash generated from/(used in) operating activities</b>           | <b>550.13</b>                           | <b>(205.32)</b>                         |
| <b>B Cash flow from Investing activities</b>                            |   |   |
| Sale of Fixed Assets  | 2.50                                    | 2.00                                    |
| Sale of Investments   | 7.13                                    | -                                       |
| Purchase of Fixed Assets  | (21.14)                                 | (195.16)                                |
| <b>Net cash generated from/(used in) investing activities</b>           | <b>(11.51)</b>                          | <b>(193.16)</b>                         |
| <b>C Cash flow from financing activities</b>                            |   |   |
| Repayment of Long term Borrowings                                       | (525.18)                                | 391.65                                  |
| <b>Net cash generated from/(used in) financing activities</b>           | <b>(525.18)</b>                         | <b>391.65</b>                           |
| <b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>13.44</b>                            | <b>(6.83)</b>                           |
| <b>E Cash and cash equivalents at the beginning of the year</b>         | <b>12.50</b>                            | <b>19.32</b>                            |
| <b>F Cash and cash equivalents at the end of the year (D + E)</b>       | <b>25.94</b>                            | <b>12.49</b>                            |
| <br>Cash and cash equivalents as at the close of the year include:      |   |   |
| Cash in Hand  | 25.31                                   | 12.22                                   |
| Balances with scheduled banks   |   |   |
| In Current Accounts   | 0.62                                    | 0.28                                    |
| In Fixed Deposit Accounts   | -                                       | -                                       |
|   | <b>25.94</b>                            | <b>12.49</b>                            |

As per our report of even date

For Srinivasan and Srivathsan  
Chartered Accountants  
FRN 012867S

C.N. Srinivasan  
Partner  
M.N.018216

Place : Chennai  
Date: 05-06-2023



For and on behalf of the Board

A.S.Venkatesh  
Managing Director  
DIN: 01728817

Vinita Venkatesh  
Director  
DIN:01736279



**NOTE 2**

| Share Capital  | As at 31-03-2023 | As at 31-03-2022 |
|--|------------------|------------------|
|  | (in Lakh.)       | (in Lakh.)       |
| <b>Authorised</b>  |                  |                  |
| 100,000 (P.Y. 100,000) Equity shares of Rs.100 each                            | 100.00           | 100.00           |
|  | <b>100.00</b>    | <b>100.00</b>    |
| <b>Issued, subscribed &amp; fully paid up shares</b>                           |                  |                  |
| 100,000 (Previous Period : 100,000) Equity Shares of Rs 100 each fully paid up | 100.00           | 100.00           |
| <b>Total</b>   | <b>100.00</b>    | <b>100.00</b>    |

**NOTE 2 A**

| Particulars                                     | Equity Shares |             |
|---|---------------|-------------|
|   | Number        | Amount      |
| Shares outstanding at the beginning of the year | 1,00,000      | 1,00,00,000 |
| Shares Issued during the year as bonus shares   | -             | -           |
| Shares bought back during the year              | -             | -           |
| Shares outstanding at the end of the year       | 1,00,000      | 1,00,00,000 |

**NOTE 2 B****Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share

**NOTE 2 C****Details of shareholders holding more than 5% shares in the company**

| SR NO |                  | As at 31 March 2023 |               | As at 31 March 2022 |               |
|-------|------------------|---------------------|---------------|---------------------|---------------|
|       |                  | No. of Shares held  | % of Holding  | No. of Shares held  | % of Holding  |
| 1     | A.S.Venkatesh    | 74,997              | 74.99         | 74,997              | 74.99%        |
| 2     | Vinita Venkatesh | 25,000              | 25.00         | 25,000              | 25.00%        |
|       |                  | <b>99,997</b>       | <b>99.99%</b> | <b>99,997</b>       | <b>99.99%</b> |

**NOTE 2 D****Details of shares held by the Promoters of the Company**

| SR NO |                  | As at 31 March 2023 |               | As at 31 March 2022 |               |
|-------|------------------|---------------------|---------------|---------------------|---------------|
|       |                  | No. of Shares held  | % of Holding  | No. of Shares held  | % of Holding  |
| 1     | A.S.Venkatesh    | 74,997              | 74.99         | 74,997              | 74.99%        |
| 2     | Vinita Venkatesh | 25,000              | 25.00         | 25,000              | 25.00%        |
|       |                  | <b>99,997</b>       | <b>99.99%</b> | <b>99,997</b>       | <b>99.99%</b> |



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**NOTE 3**

| <b>Reserves &amp; Surplus</b>                  | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|--|----------------------------|----------------------------|
|  | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| <b>a. Surplus</b>                              |                            |                            |
| Opening balance                                | 1,311.25                   | 1,277.02                   |
| (+) Net Profit/(Net Loss) For the current year | 123.11                     | 34.23                      |
| (-) Proposed Dividend                          | 20.00                      | -                          |
| <b>Total</b>                                   | <b>1,414.35</b>            | <b>1,311.25</b>            |

**NOTE 4**

| <b>Long Term Borrowings</b>               | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|---|----------------------------|----------------------------|
|   | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| <b><u>Secured</u></b>                     |                            |                            |
| <b>(a) Term loans</b>                     |                            |                            |
| <b>from banks</b>                         |                            |                            |
| HDFC Bank- Car Loan *                     | 5.73                       | 3.99                       |
| Indian Bank #                             | 1,154.46                   | 1,208.88                   |
| * Secured against vehicles of the company |                            |                            |
| # Note below                              |                            |                            |
|   | <b>1,160.19</b>            | <b>1,212.87</b>            |
| <b><u>Unsecured</u></b>                   |                            |                            |
| From Others(Shareholders & Companies) #   | 150.00                     | 622.50                     |
| # Personal guarantee by director          |                            |                            |
|   | <b>150.00</b>              | <b>622.50</b>              |
| <b>Total</b>                              | <b>1,310.19</b>            | <b>1,835.37</b>            |

**A)** The Company had taken an OCC limit of Rs.6.50 Crores(Loan1), Working Capital Term loan of Rs.1.3 Crores(Loan 2), Term loan of Rs.0.50 Crores(Loan 3), another Working Capital Term Loan of Rs.0.65 Crores(Loan 4) and a Mortgage loan of Rs.3.40 Crores from Indian Bank(Loan 5)

**B)** Loan 1 to Loan 4 is secured against Hypothecation of current assets of the company. Loan 5 is secured against land belonging to the company (4275 Sq Ft in Ashok Nagar, Chennai)

**C)** Loan 2 is repayable in 48 equated monthly installments. Loan 3 and Loan 4 is repayable in 60 monthly installments and Loan 5 is repayable in 120 equal monthly installments

**NOTE 5**

| <b>Other Long Term Liabilities</b> | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|------------------------------------|----------------------------|----------------------------|
|                                    | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| (a) Trade payables                 | -                          | -                          |
| <b>Total</b>                       | <b>-</b>                   | <b>-</b>                   |



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**NOTE 6**

| <b>Trade Payables</b>   | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|---|----------------------------|----------------------------|
|   | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| Total outstanding dues of micro enterprises and small enterprises | 168.72                     | 91.08                      |
| Total outstanding dues of creditors other than micro enterprises  | 779.08                     | 936.79                     |
| <b>Total</b>  | <b>947.81</b>              | <b>1,027.87</b>            |

**NOTE 7**

| <b>Other Current Liabilities</b> | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|----------------------------------|----------------------------|----------------------------|
|                                  | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| <b>(a) Other payables</b>        |                            |                            |
| - Statutory Liabilities          | 84.91                      | 37.18                      |
| - Expenses                       | 102.16                     | 145.97                     |
| - Advance from customers         | 173.44                     | 207.28                     |
| - Others                         | 703.34                     | 252.90                     |
| <b>Total</b>                     | <b>1,063.85</b>            | <b>643.33</b>              |

**NOTE 9**

| <b>Non-Current Investments</b>  | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|---|----------------------------|----------------------------|
|   | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| Unquoted- At Cost - Fully Paid Up   | -                          |                            |
| Fully paid equity shares<br>(46,370 (P.Y.- 46,370) Shares of Rs. 10 each) | -                          | 4.64                       |
| <b>Total</b>  | <b>-</b>                   | <b>4.64</b>                |

**NOTE 10**

| <b>Deferred tax assets (net)</b>               | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|--|----------------------------|----------------------------|
|  | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| <b>Deferred tax assets</b>                     |                            |                            |
| Opening Balance - With respect to Fixed Assets | 5.14                       | 5.61                       |
| Add/ Less : Current year addition / reversal   | 0.78                       | (0.47)                     |
| <b>Total</b>                                   | <b>5.92</b>                | <b>5.14</b>                |

**NOTE 11**

| <b>Other non-current assets</b> | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|---------------------------------|----------------------------|----------------------------|
|                                 | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| Rental Advances                 | 27.40                      | 29.25                      |
| <b>Total</b>                    | <b>27.40</b>               | <b>29.25</b>               |



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**NOTE 12**

| Inventories   | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
|   | ( in Lakh.)         | ( in Lakh.)         |
| a. Work in Progress<br>(as certified by the management) | 933.71              | 1,375.70            |
| <b>Grand Total</b>                                      | <b>933.71</b>       | <b>1,375.70</b>     |

**NOTE 13**

| Trade Receivables  | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
|  | ( in Lakh.)         | ( in Lakh.)         |
| Trade receivables outstanding for a period more than six months from the date they are due for payment |                     |                     |
| Unsecured, considered good   | 935.43              | 1,061.18            |
| Less: Provision for doubtful debts   | -                   | -                   |
|  | 935.43              | 1,061.18            |
| Trade receivables outstanding for a period less than six months from the date they are due for payment |                     |                     |
| Unsecured, considered good   | 1,492.76            | 871.70              |
| Less: Provision for doubtful debts   | -                   | -                   |
|  | 1,492.76            | 871.70              |
| <b>Total</b>   | <b>2,428.18</b>     | <b>1,932.88</b>     |

**NOTE 14**

| Cash and cash equivalents | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|
|                           | ( in Lakh.)         | ( in Lakh.)         |
| a. Balances with banks    |                     |                     |
| - In Current Accounts     | 0.62                | 0.28                |
| - In Deposit Accounts     | -                   | -                   |
| b. Cash on hand           | 25.31               | 12.22               |
| <b>Total</b>              | <b>25.94</b>        | <b>12.50</b>        |

**NOTE 15**

| Short-term loans and advances    | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------|---------------------|---------------------|
|                                  | ( in Lakh.)         | ( in Lakh.)         |
| a. Others                        |                     |                     |
| Unsecured, considered good       | 621.58              | 710.28              |
| Balance with revenue authorities | 108.29              | 132.66              |
| <b>Total</b>                     | <b>729.87</b>       | <b>842.94</b>       |



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**NOTE 16**

| <b><u>Contingent liabilities and commitments (to the extent not provided for)</u></b> | <b>As at 31 March 2023</b> | <b>As at 31 March 2022</b> |
|---|----------------------------|----------------------------|
|   | <b>( in Lakh.)</b>         | <b>( in Lakh.)</b>         |
| <b>(i) Contingent Liabilities</b>   | -                          | -                          |
| <b>(ii) Commitments</b>   | -                          | -                          |
|   | -                          | -                          |
|   | -                          | -                          |
|   | -                          | -                          |
|   | -                          | -                          |



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**NOTE 17**

| Revenue from Operations     | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|-----------------------------|----------------------------------|----------------------------------|
|                             | ( in Lakh.)                      | ( in Lakh.)                      |
| Contract & Project Receipts | 4,709.55                         | 2,589.40                         |
| <b>Total</b>                | <b>4,709.55</b>                  | <b>2,589.40</b>                  |

**NOTE 18**

| Other Income                  | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|-------------------------------|----------------------------------|----------------------------------|
|                               | ( in Lakh.)                      | ( in Lakh.)                      |
| Interest Income               | 9.74                             | 2.58                             |
| Unclaimed Creditors           | 133.00                           | 31.31                            |
| Rental Income                 | 2.64                             | 1.32                             |
| Insurance Income              | 6.96                             | 1.49                             |
| Profit on sale of assets      | 2.50                             | 1.78                             |
| Profit on sale of investments | 2.50                             | -                                |
| <b>Total</b>                  | <b>157.34</b>                    | <b>38.48</b>                     |

**NOTE 19**

| Changes in inventories of work in progress     | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|--|----------------------------------|----------------------------------|
|  | ( in Lakh.)                      | ( in Lakh.)                      |
| Opening Work in Progress                       | 1,375.70                         | 517.34                           |
| Closing Work in Progress                       | 933.71                           | 1,375.70                         |
| <b>(Increase)/Decrease in Work in Progress</b> | <b>441.99</b>                    | <b>(858.36)</b>                  |

**NOTE 20**

| Employee Benefits Expense   | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|-----------------------------|----------------------------------|----------------------------------|
|                             | ( in Lakh.)                      | ( in Lakh.)                      |
| (a) Salaries and incentives | 303.18                           | 281.46                           |
| (b) Staff welfare expenses  | 62.17                            | 57.23                            |
| <b>Total</b>                | <b>365.34</b>                    | <b>338.69</b>                    |

**NOTE 21**

| Finance costs     | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|-------------------|----------------------------------|----------------------------------|
|                   | ( in Lakh.)                      | ( in Lakh.)                      |
| Bank Charges      | 4.35                             | 10.05                            |
| Interest Expenses | 150.97                           | 187.24                           |
| <b>Total</b>      | <b>155.32</b>                    | <b>197.29</b>                    |



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**NOTE 22**

| SR No        | Project and Administration expenses     | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|--------------|---|----------------------------------|----------------------------------|
|              |   | ( in Lakh.)                      | ( in Lakh.)                      |
| 1            | Labour Charges                          | 1,554.29                         | 550.23                           |
| 2            | Repairs and Maintenance                 | 6.42                             | 4.04                             |
| 3            | Directors Remuneration                  | 24.00                            | 26.40                            |
| 4            | Professional & Consultancy Fees         | 40.44                            | 14.36                            |
| 5            | Auditor's remuneration (See note below) | 1.00                             | 1.00                             |
| 6            | Electricity Charges                     | 23.06                            | 15.61                            |
| 7            | Office General Expenses                 | 2.77                             | 2.26                             |
| 8            | Rent                                    | 36.81                            | 39.31                            |
| 9            | Office Maintenance                      | 0.49                             | 0.12                             |
| 10           | Petrol, Diesel & Oil                    | 33.76                            | 14.01                            |
| 11           | Postage & Telephone                     | 1.57                             | 1.51                             |
| 12           | Printing Stationery                     | 1.81                             | 0.96                             |
| 13           | Transport and Other Expenses            | 10.70                            | 7.01                             |
| 14           | Rates & Taxes                           | 2.29                             | 1.68                             |
| 15           | Advertisement                           | 0.10                             | -                                |
| 16           | Insurance                               | 7.19                             | 7.11                             |
| 17           | Travelling & Conveyance                 | 4.66                             | 9.52                             |
| 18           | Donation                                | 0.05                             | -                                |
| 19           | Business Promotion Expenses             | 0.97                             | 1.60                             |
| <b>Total</b> |   | <b>1,752.38</b>                  | <b>696.75</b>                    |

| SR No | Audit fees                                | For the year ended<br>31-03-2023 | For the year ended<br>31-03-2022 |
|-------|---|----------------------------------|----------------------------------|
|       |   | ( in Lakh.)                      | ( in Lakh.)                      |
| 1     | Payments to the auditor as<br>a. auditor, | 0.75                             | 0.75                             |
| 2     | b. for taxation matters,                  | 0.25                             | 0.25                             |



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**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**Note - 23**

**Details with respect to the Benami properties**

All amount in ☐ lakhs, unless otherwise stated

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022.

**Note - 24**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**Note - 25**

**Details of Crypto Currency or Virtual Currency**

| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       |                                |
|--|--------------------------------|
| Amount of currency held as at the reporting date   | No transaction during the year |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No transaction during the year |

**Note - 26**

**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

| Particulars                                  | Numerator                            | Denominator                   | 31 March 2023 | 31 March 2022 | Variance |
|--|--------------------------------------|-------------------------------|---------------|---------------|----------|
| Current Ratio                                | Current Assets                       | Current Liabilities           | 2.03          | 2.49          | (18.66%) |
| Debt Equity Ratio                            | Total Debts                          | Shareholder's Equity          | 0.87          | 1.30          | (33.47%) |
| Debt Service Coverage Ratio                  | Earnings available for debt services | Debt Service                  | 1.49          | 1.03          | 47.58%   |
| Return on Equity (ROE)(Note below)           | Net Profit After Taxes               | Average Share holder's Equity | 0.08          | 0.02          | 242.76%  |
| Trade Receivables turnover ratio(note below) | Revenue                              | Average Trade Receivable      | 2.16          | 1.23          | 75.09%   |
| Trade Payables turnover ratio                | Purchase of services                 | Average Trade Payable         | 3.58          | 3.37          | 5.87%    |
| Net Capital Turnover Ratio                   | Revenue                              | Working Capital               | 2.26          | 1.04          | 117.34%  |
| Net profit ratio(note below)                 | Net profit                           | Revenue                       | 0.03          | 0.01          | 97.74%   |
| Return of Capital Employed (ROCE)            | Earning before interest taxes        | Capital Employed              | 0.10          | 0.07          | 50.39%   |

Note: There has been an increase in the revenue in the current year, hence the variance of more than 25%





**Note - 27**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter".

**Note - 28**

**Details in respect of Utilization of Borrowed funds and share premium:**

| Particulars  | Description   |
|--|---|
| Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/entities, including foreign entities. | No such transaction has taken place during the year |
| Transactions where an entity has received any fund from any person (s) or entity/entities, including foreign entity.                                   | No such transaction has taken place during the year |

**Note - 29**

**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the

**Note - 30**

**Registration of charges or satisfaction with Registrar of Companies:**

The company has registered all charges relating to loans taken.

**Note - 31**

**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules.

**Note - 32**

**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

**Note - 33**

The company has taken working capital limits from Indian Bank. For the said facility the company has submitted Stock and Debtors Statement to the bank on a monthly basis. The average difference is not material and is less than 5% of amount of stock or debtors which is on account of valuation, provisions etc.





**Note- 34**

**Trade payables**

**Ageing of Trade Payables as on 31-03-2023**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|-------------|------------------|-----------|-----------|-------------------|--------|
| (i) MSME    | 164.87           | 0.00      | 0.01      | 3.84              | 168.72 |
| (ii) Others | 656.03           | 103.54    | 3.76      | 15.76             | 779.08 |

**Ageing of Trade Payables as on 31-03-2022**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|-------------|------------------|-----------|-----------|-------------------|--------|
| (i) MSME    | 68.56            | 18.68     | 3.79      | 0.05              | 91.08  |
| (ii) Others | 892.57           | 25.60     | 9.49      | 9.14              | 936.79 |

**Note- 35**

**Trade Receivables**

**Ageing of Trade Receivable as on 31-03-2023**

| Particulars                | Less than 6 months | 6months-1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|----------------------------|--------------------|----------------|-----------|-----------|-------------------|----------|
| Unsecured- considered good | 1,492.76           | 116.37         | 224.67    | 6.51      | 587.88            | 2,428.18 |

**Ageing of Trade Receivable as on 31-03-2022**

| Particulars                | Less than 6 months | 6months-1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|----------------------------|--------------------|----------------|-----------|-----------|-------------------|----------|
| Unsecured- considered good | 669.47             | 46.89          | 187.21    | 466.22    | 563.08            | 1,932.88 |





**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

| Note No.  | PARTICULARS  | Amount (in Lakh.)                     |                                       |
|-----------|--|---------------------------------------|---------------------------------------|
|           |  | For the year ended<br>31st March 2023 | For the year ended 31st<br>March 2022 |
| <b>36</b> | <b>Earnings Per Share</b>  |                                       |                                       |
|           | Net Profit after tax attributable to equity shareholders   | 123.11                                | 34.23                                 |
|           | Weighted average number of Equity shares   | 1,00,000                              | 1,00,000                              |
|           | Basic and diluted EPS  | 123.11                                | 34.23                                 |
|           | Face Value per Equity Share (in Rs.)   | 10                                    | 10                                    |
| <b>37</b> | Provision for Taxation of 16.53(P.Y.Nil)(in Lakhs) has been made as per Section 115BAA of the Income Tax Act,1961. |                                       |                                       |
| <b>38</b> | <b>Earnings and Expenditure in Foreign Currency</b>  |                                       |                                       |
|           | Income   | Nil                                   | Nil                                   |
|           | Expenses   | Nil                                   | Nil                                   |

|             |  |  |
|-------------|--|--|
| <b>39</b>   | <b>Related Party Disclosure</b>  |  |
|             | As per Accounting Standard 18, the disclosures of transaction with the related parties are given below |  |
|             | <b>(a) List of Related Parties</b>   |  |
| <b>S.No</b> | <b>Name of the related party</b>   | <b>Relationship</b>  |
| 1           | Mr.A.S.Venkatesh   | Key Managerial Personnel   |
| 2           | Mrs.Vinita Venkatesh   |  |
| 3           | Mr.A.Sankaralingam   |  |
| 4           | Popular Estates Private Limited  | Enterprise in which Key Management Personnel or their relatives have significant Influence |
| 5           | Divya Swaroopa Financial Services Pvt Ltd  |  |
| 6           | Vision Point Consultancy Pvt Ltd   |  |



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**(b) Transactions during the year with the related parties**

| Sl.No    | Nature of transaction                      | Amount (in Lakhs) |               |
|----------|--|-------------------|---------------|
|          |  | 31-03-2023        | 31-03-2022    |
| <b>1</b> | <b>Salaries and wages/Remuneration</b>     |                   |               |
|          | A.S.Venkatesh                              | 24.00             | 24.00         |
|          | A.Sankaralingam                            | -                 | 2.40          |
|          |  | <b>24.00</b>      | <b>26.40</b>  |
| <b>2</b> | <b>Rent</b>                                |                   |               |
|          | A.S.Venkatesh                              | 18.00             | 18.00         |
|          | Vinita Venkatesh                           | 12.00             | 12.00         |
|          |  | <b>30.00</b>      | <b>30.00</b>  |
| <b>3</b> | <b>Interest Expenses</b>                   |                   |               |
|          | Popular Estates Private Limited            | 1.01              | 0.96          |
| <b>4</b> | <b>Professional &amp; Consultancy Fees</b> |                   |               |
|          | Divya Swaroopa Financial Services Pvt Ltd  | 21.00             | -             |
|          | Vision Point Consultancy Pvt Ltd           | 9.50              | -             |
| <b>5</b> | <b>Other Current Liabilities*</b>          |                   |               |
|          | Sundry Creditors- Others                   |                   |               |
|          | A.S.Venkatesh                              | 576.26            | 121.53        |
|          | Vinita Venkatesh                           | 52.92             | 43.95         |
|          | A.Sankaralingam                            | 12.76             | 12.76         |
|          | Popular Estates Private Limited            | 9.08              | 8.54          |
|          | Divya Swaroopa Financial Services Pvt Ltd  | 8.68              | -             |
|          | Vision Point Consultancy Pvt Ltd           | 10.26             | -             |
|          |  | <b>669.96</b>     | <b>186.78</b> |
| <b>6</b> | <b>Non-current investments*</b>            |                   |               |
|          | Popular Estates                            | -                 | 4.64          |
| <b>7</b> | <b>Other non-current assets*</b>           |                   |               |
|          | A.S.Venkatesh                              | 14.50             | 14.50         |
|          | Vinita Venkatesh                           | 12.25             | 12.25         |
|          |  | <b>26.75</b>      | <b>26.75</b>  |
|          | * Balance as on 31-03-2022                 |                   |               |

**40 Segment Reporting**

The company operates in one reportable business segment namely - Construction business and one reportable geographical segment i.e. within India. Hence no separate information for segment wise disclosure is required.





**41 Previous year figures:**

Previous year figures are regrouped and reclassified where ever necessary

**42 Figures are rounded off to the nearest decimal point in Lakhs.**

As per our report of even date attached

**For Srinivasan and Srivathsan.**

Chartered Accountants

FRN 012867S

**C.N. Srinivasan**

Partner

M.N.018216

**Place: Chennai**

**Date: 05-06-2023**



For and on behalf of the Board

**A.S. Venkatesh**

Director

**DIN: 01728817**

**Vinita Venkatesh**

Director

**DIN:01736279**



Note: 8

Property, Plant and Equipment

| Property, Plant and Equipment |                        |           |           |                          |                        |  |                                   |                        |                        | (in Lakh) |
|-------------------------------|------------------------|-----------|-----------|--------------------------|------------------------|--|-----------------------------------|------------------------|------------------------|-----------|
| Fixed Assets                  | Gross Block            |           |           | Accumulated Depreciation |                        |  |                                   | Net Block              |                        |           |
|                               | As at 31<br>March 2022 | Additions | Disposals | As at 31<br>March 2023   | As at 31<br>March 2022 | Depreciation<br>charge for the<br>year | Adjustments<br>during the<br>year | As at 31<br>March 2023 | As at 31<br>March 2022 |           |
| a                             |                        |           |           |                          |                        |  |                                   |                        |                        |           |
| Tangible Assets               |                        |           |           |                          |                        |  |                                   |                        |                        |           |
| Plant & Machinery             | 110.67                 | 8.07      | -         | 118.73                   | 14.32                  | 8.42                                   | -                                 | 95.99                  | 96.35                  |           |
| Building                      | 38.85                  | -         | -         | 38.85                    | 0.78                   | 1.34                                   | -                                 | 36.73                  | 38.07                  |           |
| Furniture & Fittings          | 4.80                   | 1.08      | -         | 5.88                     | 3.34                   | 0.43                                   | -                                 | 2.11                   | 1.46                   |           |
| Office Equipments             | 7.42                   | 1.86      | -         | 9.28                     | 5.75                   | 1.44                                   | -                                 | 2.09                   | 1.67                   |           |
| Computer                      | 6.86                   | -         | -         | 6.86                     | 2.58                   | 2.35                                   | -                                 | 1.92                   | 4.28                   |           |
| Land                          | 544.32                 | -         | -         | 544.32                   | -                      | -                                      | -                                 | 544.32                 | 544.32                 |           |
| Vehicles                      | 139.45                 | 10.14     | 7.06      | 142.53                   | 111.40                 | 18.54                                  | 7.06                              | 19.65                  | 28.05                  |           |
| Total                         | 852.37                 | 21.14     | 7.06      | 866.45                   | 138.19                 | 32.52                                  | 7.06                              | 702.83                 | 714.21                 |           |
| b                             |                        |           |           |                          |                        |  |                                   |                        |                        |           |
| Intangible Assets             |                        |           |           |                          |                        |  |                                   |                        |                        |           |
| Software                      | 5.61                   | -         | -         | 5.61                     | 5.05                   | 0.22                                   | -                                 | 0.34                   | 0.56                   |           |
| Total                         | 5.61                   | -         | -         | 5.61                     | 5.05                   | 0.22                                   | -                                 | 0.34                   | 0.56                   |           |
| Grand Total                   | 857.98                 | 21.14     | 7.06      | 872.07                   | 143.24                 | 32.74                                  | 7.06                              | 703.17                 | 714.77                 |           |
| Previous Year                 | 670.72                 | 195.15    | 7.89      | 857.98                   | 121.19                 | 29.70                                  | 7.66                              | 714.77                 | 549.54                 |           |



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| Popular Foundations Pvt. Ltd.       |      |                         |                    |                     |                       |             |           |                         |  | AY 23-24 |  |
|-------------------------------------|------|-------------------------|--------------------|---------------------|-----------------------|-------------|-----------|-------------------------|--|----------|--|
| Depreciation for Income Tax Purpose |      |                         |                    |                     |                       |             |           |                         |  |          |  |
| ASSETS                              | RATE | WDV AS ON<br>01/04/2022 | ADDITION<br>I HALF | ADDITION<br>II HALF | SALE / SCRAP<br>VALUE | TOTAL       | DEP       | WDV AS ON<br>31/03/2023 |  |          |  |
| Plant & Machinery                   | 0.15 | 87,50,188               | 4,44,538           | 3,62,017            |                       | 95,56,743   | 14,06,360 | 81,50,383               |  |          |  |
| Furniture & Fittings                | 0.10 | 5,14,631                | 36,000             | 72,000              |                       | 6,22,631    | 58,663    | 5,63,968                |  |          |  |
| Office Equipments                   | 0.15 | 6,56,926                | 92,030             | 93,540              |                       | 8,42,496    | 1,19,359  | 7,23,137                |  |          |  |
| Computer                            | 0.40 | 4,13,682                | -                  | -                   |                       | 4,13,682    | 1,65,473  | 2,48,209                |  |          |  |
| Hoist                               | 0.15 | 527                     | -                  | -                   |                       | 527         | 79        | 448                     |  |          |  |
| Pagers                              | 0.15 | -                       | -                  | -                   |                       | -           | -         | -                       |  |          |  |
| Software                            | 0.40 | 45,103                  | -                  | -                   |                       | 45,103      | 18,041    | 27,062                  |  |          |  |
| Shed                                | 0.10 | 5,879                   | -                  | -                   |                       | 5,879       | 588       | 5,291                   |  |          |  |
| Building                            | 0.10 | 36,59,899               | -                  | -                   |                       | 36,59,899   | 3,65,990  | 32,93,909               |  |          |  |
| Land                                | 0.00 | 94,35,000               | -                  | -                   |                       | 94,35,000   | -         | 94,35,000               |  |          |  |
| Ashok Nagar Land                    | 0.00 | 4,49,97,210             | -                  | -                   |                       | 4,49,97,210 | -         | 4,49,97,210             |  |          |  |
| Car                                 | 0.15 | 52,68,026               | -                  | 10,13,909           |                       | 60,31,935   | 8,28,747  | 52,03,188               |  |          |  |
| Building - Kundarttur Godown        | 0.10 | -                       | -                  | -                   |                       | -           | -         | -                       |  |          |  |
| Total                               |      | 7,37,47,071             | 5,72,568           | 15,41,466           | 2,50,000              | 7,56,11,105 | 29,63,300 | 7,26,47,805             |  |          |  |

#### Calculation of deferred tax

|                                   |                  |
|-----------------------------------|------------------|
| Depreciation as per IT Act        | 29,63,300        |
| Depreciation as per Companies Act | 32,74,495        |
| <b>Difference</b>                 | <b>-3,11,195</b> |
| Tax @ 22%                         | -68,463          |
| Surcharge @ 7%                    | -6,846           |
| Education cess at 4%              | -3,012           |
| <b>Total</b>                      | <b>-78,321</b>   |



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