

SRINIVASA RAO K & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the members of M/s. V.L.Infraprojects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. V.L.Infraprojects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the statement of Profit and Loss, 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 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, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by 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 Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with 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 are responsible for the preparation of the other information. The other information comprises the information included in Annual



Report but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 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 for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS 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 and Board of Directors are 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 Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



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

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

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 in terms section 143(11) of the Act, we give in "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of 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 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. In our opinion, the aforesaid 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 the 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 not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Srinivasa Rao K & Co.,
Chartered Accountants
Firm Registration Number: 016416S

G. Sravanthi

G. Sravanthi
Proprietor

Membership Number: 230175
UDIN: 22230175AMPCEQ8877



Camp: Ahmedabad
Date: July 08, 2022

SRINIVASA RAO K & CO

CHARTERED ACCOUNTANTS

Annexure-A to the Independent Auditor's Report

The "Annexure-A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of M/s. V.L.Infraprojects Private Limited on the Financial Statements for the year ended March 31, 2022.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the period by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of the its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the period.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable to the Company.
- (ii) a) Physical verification of Inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate properly dealt with in the books of account.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed thereunder. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid dues as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b) There are no undisputed amounts on account of sales tax, value added tax, cess, service tax, GST, Income tax which are yet to be deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.
- c) Requirement of establishing vigil mechanism is not applicable to the Company as the Company has not accepted any deposits from the public and the Company has not borrowed money from any lender.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanation given to us, 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 Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group do not have any CIC. Accordingly, the reporting under Clause (xvi)(d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the



financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Srinivasa Rao K & Co.,
Chartered Accountants
Firm Registration Number: 016416S

G. Sravanthi

G. Sravanthi
Proprietor
Membership Number: 230175
UDIN: 22230175AMPCEQ8877



Camp: Ahmedabad
Date: July 08, 2022

Balance Sheet as at March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	3	2,74,00,000	2,74,00,000
Reserves and surplus	4	4,61,62,400	3,56,90,400
		<u>7,35,62,400</u>	<u>6,30,90,400</u>
Non-current liabilities			
Long-term borrowings	5	2,38,19,000	2,67,96,800
Deferred tax liabilities	6	9,90,900	78,900
		<u>2,48,09,900</u>	<u>2,68,75,700</u>
Current liabilities			
Short-term borrowings	7	6,75,51,900	3,59,61,500
Trade payables	8		
i) total outstanding dues to micro and small enterprises; and		-	-
ii) total outstanding of creditors other than micro and small enterprises		2,16,27,200	3,01,74,300
Other current liabilities	9	20,82,000	59,81,700
Short-term provisions	10	25,90,000	20,45,700
		<u>9,38,51,100</u>	<u>7,41,63,200</u>
TOTAL		<u><u>19,22,23,400</u></u>	<u><u>16,41,29,300</u></u>
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,96,31,200	1,81,37,100
(ii) Intangible assets		-	-
(iii) Capital work-in progress		-	33,58,600
Other non-current assets	12	47,04,900	37,47,100
		<u>2,43,36,100</u>	<u>2,52,42,800</u>
Current assets			
Trade receivables	14(i)	5,31,57,700	5,65,16,400
Inventories	15	1,89,68,900	1,62,41,600
Cash and bank balances	16	2,07,200	37,54,800
Loans and advances	13	1,87,15,600	1,31,24,400
Other current assets	14(ii)	7,68,37,900	4,92,49,300
		<u>16,78,87,300</u>	<u>13,88,86,500</u>
TOTAL		<u><u>19,22,23,400</u></u>	<u><u>16,41,29,300</u></u>

Summary of significant accounting policies 2.1

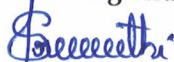
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Srinivasa Rao K & Co.,

Chartered Accountants

Firm Registration No. 016416S



G. Sravanthi

Proprietor

Membership No. 230175

Place: Ahmedabad

Date: July 08, 2022

For and on behalf of the Board of Directors of
V.L. Infraprojects Private Limited Rajagopal Reddy * Mydhili Rajagopal Reddy
Managing Director * Director

DIN: 07039573

DIN: 07039579

Statement of profit and loss for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	17	35,55,34,000	30,72,07,600
Other income	18	5,35,900	5,49,100
Total Income		35,60,69,900	30,77,56,700
Expenses			
Cost of materials consumed	19	14,85,82,800	12,28,20,300
Employee benefits expense	20	1,04,67,200	1,15,80,000
Sub-contract expenses	-	9,47,97,200	9,74,29,200
Other expenses	21	7,02,17,000	5,03,94,400
Depreciation and amortization expense	22	34,73,200	11,83,300
Finance costs	23	1,30,16,300	1,20,94,100
Total		34,05,53,700	29,55,01,300
Profit before tax		1,55,16,200	1,22,55,400
Tax expenses			
Current tax		40,78,400	31,61,500
Deferred tax		9,12,000	(3,07,700)
Total tax expenses		49,90,400	28,53,800
Profit for the year		1,05,25,800	94,01,600

**Earnings per equity share [nominal value of share Rs. 10
(March 31, 2021: Rs. 10)]**

Basic

Computed on the basis of profit from total operations and total profit for the year. 27 3.84 3.43

Diluted

Computed on the basis of profit from total operations and total profit for the year. 27 3.84 3.43

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Srinivasa Rao K & Co.,

Chartered Accountants

Firm Registration No.016416S

G. Sravanthi

G. Sravanthi

Partner

Membership No. 230175



For and on behalf of the Board of Directors of
V.L. Infraprojects Private Limited

Rajagopal Reddy

Rajagopal Reddy

Managing Director

DIN: 07039573

Mydhili Rajagopal Reddy

Mydhili Rajagopal Reddy

Director

DIN: 07039579

Place: Ahmedabad

Date: July 08, 2022

Cash flow statement for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit / (loss) before tax	1,55,16,200	1,22,55,400
Depreciation and amortization	34,73,200	11,83,300
Interest expense	1,08,64,600	1,10,49,700
Operating profit before working capital changes	2,98,54,000	2,44,88,400
Movements in working capital :		
Decrease / Increase in trade payables	(85,47,000)	(61,99,500)
Decrease / Increase in other liabilities	25,14,200	9,52,100
Decrease / Increase in trade receivables	33,58,700	(2,01,44,300)
Decrease / Increase in Inventory	(27,27,300)	12,76,700
Decrease / Increase in loans and advances	(55,91,200)	(27,33,400)
Decrease / Increase in non current assets	(25,00,000)	(3,000)
Increase in other current assets	(2,75,88,600)	1,15,06,600
Cash generated from operations	(1,12,27,200)	91,43,600
Direct taxes paid	20,45,700	12,21,100
Net cash used in operating activities (A)	(1,32,72,900)	79,22,500
Cash flows from investing activities		
Purchase of fixed assets	(16,08,700)	(1,10,39,700)
Net cash used in investing activities (B)	(16,08,700)	(1,10,39,700)
Cash flows from financing activities		
Proceeds from long-term borrowings	2,29,52,600	2,29,52,600
Repayment of long-term borrowings	(3,21,11,900)	(74,40,800)
Proceeds from short-term borrowings (net)	3,15,90,400	(9,09,400)
Interest paid	(1,10,97,000)	(1,09,69,700)
Net cash flow from financing activities (C)	1,13,34,100	36,32,700
Net increase in cash and cash equivalents (A + B + C)	(35,47,500)	5,15,500
Cash and cash equivalents at the beginning of the year	37,54,700	32,39,200
Cash and cash equivalents at the end of the year	2,07,200	37,54,700
Components of cash and cash equivalents		
Cash on hand	41,700	99,600
With banks-on current account	-	8,10,200
- on deposit accounts	1,65,500	28,44,900
Total cash and cash equivalents (refer note no. 16)	2,07,200	37,54,700

Summary of significant accounting policies

2.1

As per our report of even date

For Srinivasa Rao K & Co.,
Chartered Accountants
Firm Registration No.016416S

G. Sravanthi
G. Sravanthi
Proprietor
Membership No. 230175



Place: Ahmedabad
Date: July 08, 2022

For and on behalf of the Board of Directors of
V.L. Infraprojects Private Limited

Rajagopal Reddy
Rajagopal Reddy
Managing Director
DIN: 07039573

Mydhili Rajagopal Reddy
Mydhili Rajagopal Reddy
Director
DIN: 07039579

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

1. Corporate information

VL Infraprojects Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of construction, laying and commissioning contracts in various infrastructure projects like irrigation & water supply etc.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



[Handwritten signature]
A. Myshetti
A circular blue ink stamp of VL INFRAPROJECTS PVT. LTD. The outer ring contains the text "VL INFRAPROJECTS PVT. LTD." and "1607".

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

c. Depreciation

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

Asset Description	Useful lives estimated by the Management (years)
Plant and equipment	8
Vehicles	8 to 10
Furniture & Fixtures	10
Office Equipment	5

d. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An asset recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. the recoverable amount is determined for and individual asset, unless the asset doesnot generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is wrtitten down to its recoverable amount. in assessing value in use, the estiamted future cash flows are discouted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. After impairment, depreciation is provided and the revised carrying amount of the asset over its remaining useful life.

e. Inventories

Raw Materials, components, stores and spares are valued at lower of cost and net realizable value.

Cost is determined on a First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Cost of inventories comprise of all costs of purchases, costs of conversion and other costs incurred in bringing them to their respective present location and condition. Stock of construction materials, stores, spares and oil and lubricants as certified by the management have been valued at cost.

f. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



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A. Myshiti

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Revenue from contracts:

Revenue and costs associated there with have been recognised in accordance with AS 7 Constructions Contracts.

Revenue from Construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method. The stage of completion of contracts is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost for each contract.

An expected loss on construction contract is recognised as an expense immediately and it is certain that the total contract cost will exceed the total contract revenue.

Incentive payments, as per the customer specified performance standards, are included in the contract revenue only when:

- a. The contract is sufficiently advanced that it is probable that the specified performance standards will be met; and
- b. The amount incentive payment can be measured reliably.

g. Income taxes

Tax expenses comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



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A. Mydhill

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

h. Segment reporting

Business segment:

The Company has considered "Construction, Laying and commissioning contracts" as one business segment for disclosure in the context of Accounting Standard 17 notified in Section 133 of the Companies Act, 2013. The Company is engaged in the business of Construction, Laying and commissioning contracts segment only for the year under report.

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

k. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.



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A. Mydhi
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Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

3. Share Capital

	March 31, 2022	March 31, 2021
Authorized Capital		
3000,000 (March 31, 2021: 1000,000) Equity shares of Rs.10 each	3,00,00,000	3,00,00,000
Issued, subscribed and fully paid-up sh.		
2,740,000 (March 31, 2021: 1000,000) Equity shares of Rs.10 each	2,74,00,000	2,74,00,000
Total issued, subscribed and fully paid-up share capital	2,74,00,000	2,74,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2022		March 31, 2021	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	27,40,000	2,74,00,000	10,00,000	1,00,00,000
Issued during the year	-	-	17,40,000	1,74,00,000
Outstanding at the end of the year	27,40,000	2,74,00,000	27,40,000	2,74,00,000

b. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid	March 31, 2022		March 31, 2021	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Rajagopal Reddy	10,00,100	36.50%	10,00,100	36.50%
Mydhili Rajagopal Reddy	10,00,100	36.50%	10,00,100	36.50%
Dhartiben A Trivedi	2,74,000	10.00%	2,74,000	10.00%
R Nageswara Rao	2,74,000	10.00%	2,74,000	10.00%
A Radha Krishna Reddy	1,37,000	5.00%	1,37,000	5.00%

The Company has only one class of equity shares having a par value of Rs. 10 per share. Equity shares carry equal voting rights.

c. Reconciliation of shares outstanding at the beginning and at the end of promoters

Name of the Promoter	March 31, 2022		March 31, 2021		% Change during the year
	Number of shares held	% of share holding	Number of shares held	% of share holding	
Rajagopal Reddy	10,00,100	36.50%	10,00,100	36.50%	0.00%
Mydhili Rajagopal Reddy	10,00,100	36.50%	10,00,100	36.50%	0.00%
Dhartiben A Trivedi	2,74,000	10.00%	2,74,000	10.00%	0.00%
R Nageswara Rao	2,74,000	10.00%	2,74,000	10.00%	0.00%
A Radha Krishna Reddy	1,37,000	5.00%	1,37,000	5.00%	0.00%
Ravi Teja	54,800	2.00%	54,800	2.00%	0.00%



Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

4. Reserves and surplus	March 31, 2022	March 31, 2021
Securities Premium Account		
Balance as per last financial statements	2,61,00,000	-
Add: Additions during the year on account of allotment of bonus shares	-	2,61,00,000
Net Securities Premium Account	<u>2,61,00,000</u>	<u>2,61,00,000</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	95,90,400	4,36,88,700
Bonus shares issued of Rs. 25 each	-	(4,35,00,000)
Profit for the year	1,05,25,800	94,01,700
Net surplus in the statement of profit and loss	<u>2,01,16,200</u>	<u>95,90,400</u>
Less: Excess amount transferred to MAT Credit entitlements during previous year	(53,800)	-
Total reserves and surplus	<u>4,61,62,400</u>	<u>3,56,90,400</u>

5. Long-term borrowing	Non-current portion		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Indian rupee loan from Bank	1,88,19,000	2,18,75,100	88,63,600	1,19,71,500
Indian rupee loan from financial institution	50,00,000	49,21,700	-	30,73,600
	<u>2,38,19,000</u>	<u>2,67,96,800</u>	<u>88,63,600</u>	<u>1,50,45,100</u>
The above amount includes				
Secured borrowings	-	4,18,800	-	4,01,600
Unsecured Borrowings	2,38,19,000	2,63,78,000	88,63,600	1,46,43,500
Amount disclosed under the head "other current liabilities" (refer note no. 9)	-	-	(88,63,600)	(1,50,45,100)
Net amount	<u>2,38,19,000</u>	<u>2,67,96,800</u>	<u>-</u>	<u>-</u>

Notes:

i. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

ii. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

6. Deferred tax liability	March 31, 2022	March 31, 2021
Opening liability	78,900	3,86,600
Differences in depreciation as per tax books and financial books	9,12,000	(3,07,700)
Gross deferred tax liability	<u>9,90,900</u>	<u>78,900</u>



Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

7. Short-term borrowings	<u>March 31, 2022</u>	<u>March 31, 2021</u>
From banks (secured)	5,86,88,300	2,09,16,400
Current maturities of long-term borrowings (refer note no. 5)	88,63,600	1,50,45,100
	<u>6,75,51,900</u>	<u>3,59,61,500</u>

Notes:

i. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

ii. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iii. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Working capital loan taken from State Bank of India is secured by way of:

i. Primary security on Stocks, Book debts and all other current asset of the Company.

ii. Collateral security on Immovable properties which are in the name of Mr. Rajagopal Reddy, Mrs. Mydhili Reddy, Mrs. Hansa Chaudary and Mrs. Meenaben Chaudary.

iii. Personal guarantee of Mr. Rajagopal Reddy, Mrs. Mydhili Reddy, Mrs. Hansa Chaudary and Mrs. Meenaben Chaudary.

8. Trade payables	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Dues to micro and small enterprises*	-	-
Dues to other than micro and small enterprises (refer note no. 25 for ageing)	2,16,27,200	3,01,74,300
	<u>2,16,27,200</u>	<u>3,01,74,300</u>

* The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31, 2022.

9. Other current liabilities	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest accrued but not due on borrowings	2,15,100	4,47,500
Provisions and other current liabilities	10,64,400	23,32,600
Statutory liabilities	8,02,500	32,01,600
	<u>20,82,000</u>	<u>59,81,700</u>

10. Provisions	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Other provisions		
Provision for taxation	25,90,000	20,45,700
	<u>25,90,000</u>	<u>20,45,700</u>



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V.L. INFRAPROJECTS PRIVATE LIMITED

CIN: U45200GJ2014PTC081602

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

11. Tangible assets	Buildings	Vehicles	Plant and machinery	Temporary structures	Furniture and fixtures	Office equipment	Computers	Total tangible assets
Cost								
As on April 1, 2020	75,90,600	44,19,600	8,22,600	8,52,700	5,48,900	5,76,500	2,20,900	1,50,31,800
Additions	-	-	30,09,900	35,97,800	9,34,100	20,700	1,18,500	76,81,000
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	75,90,600	44,19,600	38,32,500	44,50,500	14,83,000	5,97,200	3,39,400	2,27,12,800
Additions	-	-	-	49,02,300	-	-	65,000	49,67,300
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	75,90,600	44,19,600	38,32,500	93,52,800	14,83,000	5,97,200	4,04,400	2,76,80,100
Depreciation / Amortization								
As at April 1, 2020	2,14,900	15,02,400	2,73,600	8,52,700	1,16,600	2,21,200	2,11,100	33,92,500
Charge for the year	1,26,500	4,79,400	2,90,400	36,100	1,23,300	1,03,100	24,400	11,83,200
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	3,41,400	19,81,800	5,64,000	8,88,800	2,39,900	3,24,300	2,35,500	45,75,700
Charge for the year	1,26,500	4,79,400	4,78,500	20,94,900	1,48,300	89,500	56,100	34,73,200
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	4,67,900	24,61,200	10,42,500	29,83,700	3,88,200	4,13,800	2,91,600	80,48,900
Net Block								
As at March 31, 2022	71,22,700	19,58,400	27,90,000	63,69,100	10,94,800	1,83,400	1,12,800	1,96,31,200
As at March 31, 2021	72,49,200	24,37,800	32,68,500	35,61,700	12,43,100	2,72,900	1,03,900	1,81,37,100

Note:

- The Property, Plant and Equipment and Intangible assets have not been revalued during the year
- All the immovable properties listed above are held in the name of the Company.
- There are no proceedings against the company under the benami transactions (Prohibition) Act, 1988



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Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	March 31, 2022	March 31, 2021
12. Non Current Assets		
Deposits		
Unsecured, considered good	25,43,000	43,000
MAT credit entitlements	21,61,900	37,04,100
Total	47,04,900	37,47,100
13. Loans and advances		
Goods and service tax (ITC)	26,54,800	5,45,300
Income Tax (FY-18)	4,67,800	4,67,800
Income Tax (FY-19)	4,02,700	4,02,700
Income Tax (FY-20)	35,71,900	35,71,900
Income Tax (FY-21)	35,22,800	-
Tax deduction at source (FY-22)	65,41,200	54,95,600
Interest accrued on fixed deposits and others	88,600	13,58,900
Other receivables	14,65,800	12,82,200
Total	1,87,15,600	1,31,24,400
14. Trade receivables and other assets		
i. Trade receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Others (refer note no. 24 for ageing)	5,31,57,700	5,65,16,400
	5,31,57,700	5,65,16,400
ii. Other Current assets		
Unbilled revenue (Value of work done, not yet certified by debtors)	7,68,37,900	4,92,49,300
	7,68,37,900	4,92,49,300
15. Inventories		
Materials	1,89,68,900	1,62,41,600
	1,89,68,900	1,62,41,600
16. Cash and bank balances		
Cash and cash equivalents		
Balances with banks:		
In current accounts	-	8,10,200
Cash on hand	41,700	99,600
	41,700	9,09,800
Other bank balances		
Fixed deposits	1,65,500	28,45,000
	1,65,500	28,45,000
	2,07,200	37,54,800





 A. Mydhili

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
17. Revenue from operations		
Revenue from operations	35,55,34,000	30,18,27,600
Revenue from technical professional services	-	53,80,000
	<u>35,55,34,000</u>	<u>30,72,07,600</u>
18. Other income		
Interest income on		
Bank deposits	5,35,900	5,49,100
	<u>5,35,900</u>	<u>5,49,100</u>
19. Cost of materials consumed		
Inventory at the beginning of the year	1,62,41,600	1,75,18,300
Add: Purchases	15,13,10,100	12,15,43,600
	16,75,51,700	13,90,61,900
Less: Inventory at the end of the year	1,89,68,900	1,62,41,600
Cost of materials consumed	<u>14,85,82,800</u>	<u>12,28,20,300</u>
20. Employee benefits expenses		
Salaries	99,77,300	1,11,66,600
Contribution to provident fund	2,40,900	2,05,700
Staff welfare expenses	2,49,000	2,07,700
	<u>1,04,67,200</u>	<u>1,15,80,000</u>
21. Other Expenses		
Consumption of stores and spares	1,14,62,600	49,72,300
Hire charges	26,66,400	50,60,800
Masonry charges	5,00,98,300	3,48,55,700
Legal and professional fees	6,27,200	6,52,800
Power and fuel	72,000	97,300
Freight charges	6,44,400	4,77,700
Rent	7,26,900	9,54,000
Rates and taxes	19,36,400	18,49,300
Insurance	2,12,300	31,800
Tender expenses	1,39,200	1,72,400
Repairs and maintenance others	6,86,500	4,69,300
Business promotion	29,200	9,500
Travelling and conveyance	1,76,000	1,67,200
Communication costs	87,300	63,300
Printing and stationery	1,05,400	57,100
Office maintenance	4,21,900	4,03,900
Audit fee	1,25,000	1,00,000
	<u>7,02,17,000</u>	<u>5,03,94,400</u>



A. Mydhili

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	March 31, 2022	March 31, 2021
22. Depreciation and amortization		
Depreciation of tangible assets	34,73,200	11,83,300
	<u>34,73,200</u>	<u>11,83,300</u>
23. Finance costs		
Interest	1,08,64,600	1,10,49,700
Bank charges	21,51,700	10,44,400
	<u>1,30,16,300</u>	<u>1,20,94,100</u>



24. Trade receivables ageing	March 31, 2022						
	Not due	< 6M*	<>6M - 1Y**	1 - 2Y	2 - 3Y	>3Y	Total
Outstanding for following periods from due date of payment							
i. Undisputed Trade receivables - considered good	-	5,31,57,700	-	-	-	-	5,31,57,700
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	-	5,31,57,700	-	-	-	-	5,31,57,700
Less : Allowance for credit loss							-
Total trade receivables - billed							5,31,57,700
Trade receivables - unbilled							-
Total trade receivables							5,31,57,700

	March 31, 2021						
	Not due	< 6M	<>6M - 1Y	1 - 2Y	2 - 3Y	>3Y	Total
Outstanding for following periods from due date of payment							
i. Undisputed Trade receivables - considered good	-	-	5,65,16,400	-	-	-	5,65,16,400
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	-	-	5,65,16,400	-	-	-	5,65,16,400
Less : Allowance for credit loss							-
Total trade receivables - billed							5,65,16,400
Trade receivables - unbilled							-
Total trade receivables							5,65,16,400

25. Trade payables ageing	March 31, 2022						
	Un billed	Not due	<1Y	1 - 2Y	2 - 3Y	>3Y	Total
Outstanding for following periods from due date of payment							
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	2,16,27,200	-	-	-	2,16,27,200
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-
	-	-	2,16,27,200	-	-	-	2,16,27,200
Add: Unbilled dues							-
Total trade payables							2,16,27,200



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A. Mydili



Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Outstanding for following periods from due date of payment	March 31, 2021						Total
	Un billed	Not due	<1Y	1 - 2Y	2 - 3Y	>3Y	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	3,01,74,300	-	-	-	3,01,74,300
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-
	-	-	3,01,74,300	-	-	-	3,01,74,300
Add: Unbilled dues							-
Total trade payables							3,01,74,300
* Months							
** Years							



Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

26. Financial ratios

Ratio	Numerator	Denominator	March 31,	March 31,	Variance	Reasons for variance >±25%
			2022	2021		
Current Ratio (times)	Total current assets	Total current liabilities	1.79	1.87	-4.48%	
Debt-Equity Ratio (times)	Debt consists of borrowings.	Total equity	1.24	0.99	24.87%	
Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.31	0.30	1.20%	
Net Profit Ratio (%)	Profit for the year	Revenue from operations	2.96%	3.06%	-3.26%	
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Networth/Equity shareholder's funds	14.31%	14.90%	-3.98%	
Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Equity + Long term debt	29.30%	27.09%	8.16%	
Return on Investment (%)	Income generated from invested funds	Investment made = Fixed deposits made in bank (12 months closing balance average)	5.82%	6.16%	-5.40%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	6.48	6.61	-1.98%	
Trade payables turnover ratio (times)	Credit purchases	Average trade payables	5.84	3.65	59.93%	
Inventory turnover ratio (times)	Cost of goods sold	Average Inventories	8.44	7.28	15.99%	
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.12	4.75	7.96%	



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V.L. INFRAPROJECTS PRIVATE LIMITED


CIN: U45200GJ2014PTC081602

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
27. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic Total operations for the year		
Profit after tax	1,05,25,800	94,01,600
Net profit for calculation of basic EPS and diluted EPS	<u>1,05,25,800</u>	<u>94,01,600</u>
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	27,40,000	27,40,000
Weighted average number of equity shares in calculating diluted EPS	27,40,000	27,40,000
Face Value per share	10.00	10.00
Earning Per share -Basic (Rs.)	3.84	3.43
Earning Per share -Diluted (Rs.)	3.84	3.43
28. Related party disclosures		
a.Names of the related parties and description of relationship:		
Nature of the relationship	Name of the related party	
Key managerial personnel	Rajagopal Reddy Mydhili Rajagopal Reddy	
b. Summary of transactions with aforesaid parties		
Nature of transaction	March 31, 2022	March 31, 2021
1. Rajagopal Reddy		
(i) Managerial remuneration	36,00,000	28,75,000
2. Mydhili Rajagopal Reddy		
(i) Managerial remuneration	9,84,000	15,18,000
(ii) Rent	-	1,29,000
29. Disclosure as per AS-7 on construction contracts	March 31, 2022	March 31, 2021
Revenue from construction contracts	35,55,34,000	30,18,27,600
Contract cost incurred and recognized gross profit or losses up to reporting date of contracts in progress	53,64,40,891	42,48,43,409
Advances received for contracts in progress	-	-
Retention money for contracts in progress	2,30,00,043	2,03,45,518
Gross amount due from customers for contract work shown as an asset	7,68,37,900	4,92,49,300
Gross amount due to customers for contract work	5,31,57,700	5,65,16,400





 A. Mydhili

V.L. INFRAPROJECTS PRIVATE LIMITED

CIN: U45200GJ2014PTC081602

Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, except for share data or as otherwise stated)

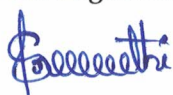
30. a. Capital Commitments of Rs. Nil. (March 31, 2021: Nil)
- b. Contingent Liability for which no provision is made in the accounts of Rs. Nil (March 31, 2021: Nil)
31. No charges/satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
32. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.
33. The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
34. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
35. The company is not covered under section 135.
36. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
37. Previous year's figures have been regrouped, recast and reclassified wherever necessary to conform to this year's classification.
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As per our report of even date

For Srinivasa Rao K & Co.,

Chartered Accountants

Firm Registration No.016416S



G.Sravanthi

Proprietor

Membership No. 230175



For and on behalf of the Board of Directors of
V.L. Infraprojects Private Limited


Rajagopal Reddy

Managing Director

DIN: 07039573


Mydhili Rajagopal Reddy

Director

DIN: 07039579

Place: Ahmedabad

Date: July 08, 2022