

**Independent Auditor's Examination report on
Restated Financial Information of VL INFRA PROJECTS LIMITED**

To,
The Board of Directors
V.L.INFRAPROJECTS LIMITED,
716, Shivalik Satyamev, Nr. Vakil saheb Bridge,
Bopal, Ahmedabad,
Gujarat, India, 380058

Dear Sirs,

1. We have examined the attached Restated Financial Information of VL INFRA PROJECTS LIMITED (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023, 2022 and 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended on March 31, 2024, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 13, 2024 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 16, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued



by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, 2023, 2022 and 2021 which has been approved by the Board of Directors.
- a) We have not audited the financial statements of the company as at March 31, 2024, 2023, 2022 & 2021 which were prepared by the company in accordance with Indian Accounting Standard (Indian GAAP).
 - b) We have relied upon Statutory Audited financial statements of the Company for the years ended March 31, 2024, 2023, 2022 & 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 01, 2024, September 04, 2023, September 04, 2022 and November 02, 2021 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by statutory auditor dated July 01, 2024, September 04, 2023, September 04, 2022 and November 02, 2021 on the financial statements of the company as at for the financial year ended on March 31, 2024, 2023, 2022 and 2021 as referred in Paragraph 5(b) above

The audits for the financial year ended March 31, 2024 were conducted by the Company's statutory auditors, M/S Pary & Co. Chartered Accountants, and for the financial years ended March 31, 2023, 2022 & 2021 were conducted by the Company's statutory auditors, M/S MANISH K SETHI & CO. Chartered Accountants, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at for the financial year ended on March 31, 2024, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at for the financial year ended on March 31, 2024, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.



- c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at for the financial year ended on March 31, 2024, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at for the financial year ended on March 31, 2024, 2023, 2022 & 2021 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the financial year ended on March 31, 2024, 2023, 2022 & 2021 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred tax liabilities
I.5	Restated Statement of Other Long-term borrowings
I.6	Restated Statement of Long-term provisions



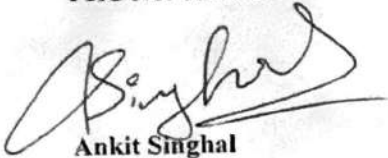
Annexure No.	Particulars
I.7	Restated Statement of Short-Term Borrowing
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property Plants & Equipment's
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Current Investments
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchases of stock-in-trade
II.5	Restated Statement of Employee benefits expense
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other expenses
II.8	Restated Statement of Earnings Per Share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related party disclosures
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitment

9. We, M/s. S V J K & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698



Ankit Singhal
Partner

Membership No: 151324

Place: Ahmedabad

Date: 13th July, 2024

UDIN: 24151324BKESHZ5964

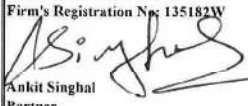


ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

				(₹ in Lakhs)	(₹ in Lakhs)
	Particulars	Note	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,130.25	753.50	274.00
	(b) Reserves and surplus	I.2	505.76	268.50	456.84
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	212.88	164.92	238.19
	(b) Deferred tax liabilities	I.4	6.55	9.69	10.60
	(c) Other Non-current liabilities	I.5	126.60	87.45	61.82
	(d) Long-term provisions	I.6	4.50	3.38	4.82
	3. Current liabilities				
	(a) Short-term borrowings	I.7	1,441.93	834.10	765.33
	(b) Trade payables	I.8			
	i) Due to MSME		32.77	-	-
	ii) Due to Others		2,137.19	598.13	122.63
	(c) Other current liabilities	I.9	70.68	116.36	20.82
	(d) Short-term provisions	I.10	22.29	0.19	0.35
			5,691.39	2,836.24	1,955.40
II.	I. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets				
	(i) Property Plant & Equipments	I.11	337.80	186.54	196.31
	(ii) Capital work-in-progress		60.03	-	-
	(b) Other Non Current Assets	I.12	1.76	65.09	13.10
	2. Current assets				
	(a) Investments	I.13	-	10.00	25.00
	(b) Inventories	I.14	301.99	281.63	189.69
	(c) Trade receivables	I.15	1,663.41	758.48	531.58
	(d) Cash and cash equivalents	I.16	178.19	34.10	21.91
	(e) Short-term loans and advances	I.17	249.95	208.65	194.47
	(f) Other Current Assets	I.18	2,898.27	1,291.74	783.34
	TOTAL		5,691.39	2,836.24	1,955.40
					1,641.29

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.: 151324
UDIN: 24151324BKESHZ5964



For and on behalf of the Board of Directors
VL INFRA PROJECTS LIMITED


Nageswara Rao Repar
Whole-Time Director and CEO
DIN: 07039579

Rajagopal Reddy
Managing Director
DIN: 07039573



Place: Ahmedabad
Date: 13th July, 2024

Place: Ahmedabad
Date: 13th July, 2024

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
I	Revenue from operations	II.1	11,393.16	4,555.70	3,555.34	3,072.08
II	Other Income	II.2	6.89	9.44	5.36	5.49
III	Total Income (I+II)		11,400.05	4,565.14	3,560.70	3,077.57
	Expenses:					
	(a) Cost of materials consumed	II.3	6,641.07	2,442.90	1,485.83	1,228.20
	(b) Purchases of stock-in-trade	II.4	828.41	204.00	-	-
	(c) Employee benefits expense	II.5	147.44	119.11	105.55	120.09
	(d) Finance costs	II.6	196.56	134.09	130.16	120.94
	(e) Depreciation and amortisation expense		48.99	38.04	34.73	11.83
	(f) Other expenses	II.7	2,685.83	1,317.91	1,650.14	1,478.24
IV	Total expenses		10,548.31	4,256.06	3,406.42	2,959.30
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		851.74	309.08	154.28	118.26
VI	Exceptional Items		-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		851.74	309.08	154.28	118.26
VIII	Tax expense:					
	(a) Current tax expense		240.88	87.33	40.25	31.62
	(b) Deferred tax charge/(credit)		(3.14)	(0.91)	3.46	3.28
			237.73	86.42	43.71	34.89
IX	Profit after tax for the year (VII-VIII)		614.01	222.66	110.58	83.37
XII	Earnings per share (face value of ₹ 10/- each): (Considering Bonus impact with retrospective impact)	II.8				
	(a) Basic (in ₹)		5.43	2.10	1.04	0.79
	(b) Diluted (in ₹)		5.43	2.10	1.04	0.79

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No.: 135182W
Ankit Singhal
Partner
M No.: 151324
UDIN: 24151324BKESIH25964



For and on behalf of the Board of Directors
VL INFRA PROJECTS LIMITED
R. N. Reddy
Nageswara Rao Reddy
Whole-Time Director and CFO
DIN: 07039579



Rajagopal Reddy
Managing Director
DIN: 07039573

Place: Ahmedabad
Date: 13th July, 2024

Place: Ahmedabad
Date: 13th July, 2024

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023	For the year Ended 31/03/2022	For the year Ended 31/03/2021
Cash Flow From Operating Activities:				
Profit Before Tax	851.74	309.08	154.28	118.26
Adjustments for:				
Depreciation & Amortisation Expense	48.99	38.04	34.73	11.83
Financial Income	(6.89)	(9.44)	(5.36)	(5.49)
Interest Expense (Finance Cost)	196.56	134.09	130.16	120.94
Operating Profit before Working Capital Changes	1,090.40	471.77	313.82	245.55
Changes in Working Capital				
(a) (Increase)/Decrease in Inventories	(20.36)	(91.94)	(27.27)	12.77
(b) (Increase)/Decrease in Trade Receivables	(904.93)	(226.91)	33.59	(201.44)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(1,801.38)	(569.67)	(325.13)	87.48
(d) Increase/(Decrease) in Trade Payables & Other Liabilities	1,548.24	570.88	(206.59)	(75.05)
CASH GENERATED FROM OPERATIONS	(88.03)	154.13	(211.58)	69.30
Net Income tax Paid/Refunded	(87.33)	(40.25)	(32.15)	(20.20)
Net Cash Flow from/(used in) Operating Activities (A)	(175.36)	113.89	(243.73)	49.10
Cash Flow From Investing Activities:				
(a) Sales / (Addition) in Fixed Assets & WIP	(260.26)	(28.27)	(16.09)	(110.40)
(b) (Increase) / Decrease in Investment	10.00	15.00	(25.00)	-
(c) (Increase) / Decrease in Non Current Assets	63.34	(52.00)	15.78	(28.48)
(d) Interest and other income	6.89	9.44	5.36	5.49
Net Cash Flow from/(used in) Investing Activities (B)	(180.03)	(55.83)	(19.95)	(133.39)
Cash Flow from Financing Activities:				
(a) Increase/(Decrease) in Long Term Borrowings	87.10	(47.64)	32.04	84.85
(b) Increase/(Decrease) in Short Term Borrowings	607.83	68.78	373.89	93.00
(c) Issue of Share Capital	-	68.50	-	-
(d) Increase / (Decrease) in Long Term Provisions	1.12	(1.43)	0.73	4.09
(e) Interest Paid	(196.56)	(134.09)	(130.16)	(120.94)
Net Cash Flow from/(used in) Financing Activities (C)	499.49	(45.88)	276.49	61.00
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	144.10	12.18	12.81	(23.29)
OPENING BALANCE – CASH & CASH EQUIVALENT	34.10	21.91	9.10	32.39
CLOSING BALANCE – CASH & CASH EQUIVALENT	178.20	34.09	21.91	9.10

As per our Report of even date

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
M No.: 151324
UDIN: 24151324BKESHZ5964

Place: Ahmedabad
Date : 13th July, 2024



For and on Behalf of the Board
VL INFRA PROJECTS LIMITED

R. N. W.
Nageswara Rao Repudi
Whole-Time Director and CFO
DIN:07039579



Rajagopal Reddy
Managing Director
DIN:07039573

Place: Ahmedabad
Date : 13th July, 2024

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Authorised Capital				
Equity shares of Rs.10 each	1,70,00,000	75,35,000	30,00,000	30,00,000
Authorised Equity Share Capital In Rs.	1,700.00	753.50	300.00	300.00
Issued, Subscribed & Fully Paid up				
Equity shares of Rs.10 each	1,13,02,500	75,35,000	27,40,000	27,40,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,130.25	753.50	274.00	274.00
Total	1,130.25	753.50	274.00	274.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	75,35,000	27,40,000	27,40,000	10,00,000
Add:-Shares Issued during the year				
Right Shares Issued during the year	-	6,85,000	-	-
* Bonus Shares Issued	37,67,500	41,10,000	-	17,40,000
Less:-Shares bought back during the year				
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	1,13,02,500	75,35,000	27,40,000	27,40,000

The Company have one class shares-Equity, have a face value of Rs.10/-and each entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all payments of liabilities according to their rights and interests in the company.

* Free reserves for the purpose of issuing of bonus shares is calculated based on the Audited Financial statement for the period ended as on September 30, 2023.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Rajagopal Reddy				
Number of Shares	48,80,625	31,16,750	10,00,100	10,00,100
% of Holding	43.18%	41.36%	36.50%	36.50%
Mydhili Rajagopal Reddy				
Number of Shares	37,50,375	25,00,250	10,00,100	10,00,100
% of Holding	33.18%	33.18%	36.50%	36.50%
Dhartiben A Trivedi				
Number of Shares	3,39,177	6,85,000	274000	274000
% of Holding	3.00%	9.09%	10.00%	10.00%
R Nageswara Rao				
Number of Shares	11,30,250	7,53,500	274000	274000
% of Holding	10.00%	10.00%	10.00%	10.00%

Details of Promoter's Shareholding:-

Name of Shareholder	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Rajagopal Reddy				
Number of Shares	48,80,625	31,16,750	10,00,100	10,00,100
% of Holding	43.18%	41.36%	36.50%	36.50%
Mydhili Rajagopal Reddy				
Number of Shares	37,50,375	25,00,250	10,00,100	10,00,100
% of Holding	33.18%	33.18%	36.50%	36.50%
R Nageswara Rao				
Number of Shares	11,30,250	7,53,500	2,74,000	2,74,000
% of Holding	10.00%	10.00%	10.00%	10.00%

(% Change in Promoter's Share holding : There is no change in promoter's share holding 100% Equity held by Promoters)



Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
A. Securities Premium Account				
Balance as per last financial statements	-	-	-	-
Add: Additions during the year on account of allotment of bonus shares	-	-	-	-
Less: Bonus shares issued of Rs. 10 each	-	-	-	-
Net Security Premium Account	-	-	-	-
B. Surplus in Statement of Profit & Loss A/c				
Opening balance	268.50	456.84	346.26	436.89
(+) Net Profit For the current year	614.01	222.66	110.58	83.37
Less: Bonus Shares Issued	(376.75)	(411.00)	-	(174.00)
Net Surplus in Statement of Profit and Loss	505.76	268.50	456.84	346.26
Total	505.76	268.50	456.84	346.26

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
(a) Term loans (Refer I.3.1 & I.3.2)				
Ruppee Term Loan				
Indian rupee loan from Bank	228.37	195.92	276.83	338.47
Indian rupee loan from financial	72.07	62.67	50.00	79.95
Less: Current maturities of long term debts from banks and FI	(87.36)	(93.67)	(88.64)	(150.45)
Total Borrowings	212.88	164.92	238.19	267.97
Secured Loans				
From banks and Financial Institutions	89.94	75.79	54.72	4.19
Unsecured Loans				
From banks and Financial Institutions	122.94	89.13	183.47	263.78
Total Borrowings	212.88	164.92	238.19	267.97



Note:-

L3.1 Additional information to Long term Borrowings

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/03/2024 (Rs. In Lakhs)	Rate of Interest per annum	Period of Repayment	Primary Security	Collateral Security	
							Immovable Property	Guarantee
HDFC Bank	Business Term Loan	50.00	14.22	16.10%	48 Months	Nil	Nil	Nil
IDFC First Bank Ltd	Business Term Loan	51.00	13.52	16.00%	36 Months	Nil	Nil	Nil
AU Small Finance Bank	Construction Equipment Loan	27.70	15.85	9.00%	60 Months	New JCB 3DX /STD/1.1/0.26/2W D/HD/LL/2Y PT	Nil	Nil
State Bank of India	GECL Term Loan	54.72	30.40	9.25%	36 monthly installments of Rs. 1.52 lakhs each after a moratorium of 24 months.	Hypothecation of Stock, Book Debts and all Other Current assets of the firm	All the Immovable Property Beriang No. 6P., 7P., & 12 P, situated at 80, Baleshwar Upwan Banglows, Flat No. - C-301, Office no. 312, 340, 347 and 397/A, 454/1, Entire 1st and 4th floor of building named as " Sri lakshmi Nilayam"(Details as per Sanctioned Letter)	Personal Guarantee of: Mr. Rajagopal Reddy Mrs. Mydhili Rajagopal Reddy Mrs. Hansa Chaudhary Mrs. Meenaben Chaudhary
Standard Chartered Bank	ECLGS Term Loan	18.41	11.25	8.50%	24 Months Moratorium and 36 months Repayment	Nil	Nil	Nil
AU Small Finance Bank	Construction Equipment Loan	29.00	20.98	10.00%	60 Months	New JCB 3DX /STD/1.1/0.26/2W D/HD/LL/2Y PT	Nil	Nil
Standard Chartered Bank	Business Term Loan	90.00	58.96	16.65%	48 Months	Nil	Nil	Nil
Godrej Finance Ltd	Business Loan	23.00	23.00	17.00%	24 Months Moratorium and 36 months Repayment	Nil	Nil	Nil
Punjab National Bank	Vehicle Loan	26.00	22.71	8.80%	84 Months	Hypothecation of the new four wheeler -TATA safari	Nil	MRS MYDHILI RAJAGOPAL REDDY son/daughter/wife of RAJAGOPAL REDDY, MR MR RAJAGOPAL REDDY ANNAM REDDY son/daughter/wife of SUNDARA RAMI REDDY
Deutsche Bank AG	GECL Term Loan	7.50	-	8.10%	36 Months	Nil	Nil	Nil
Standard Chartered Bank	Business Term Loan	20.00	-	16.65%	48 Months	Nil	Nil	Nil
HDFC	GECL Term Loan	6.17	-	8.25%	12 Months Moratorium and 48 months Repayment	Nil	Nil	Nil
Deutsche Bank AG	Business Term Loan	50.00	-	17.50%	36 Months	Nil	Nil	Nil
HDFC	Vehicle Loan	8.74	-	10.00%	48 Months	Honda City Car	Nil	Nil
HDFC	Vehicle Loan	6.55	-	10.00%	48 Months	TUV 300 Car	Nil	Nil
Aditya Birla	Business Term Loan	25.00	-	19.25%	36 Months	Nil	Nil	Nil
Aditya Birla	GECL Term Loan	4.23	-	8.25%	12 Months	Nil	Nil	Nil
ICICI	Business Term Loan	40.00	-	16.50%	36 Months	Nil	Nil	Nil
ICICI	GECL Term Loan	8.00	-	8.25%	12 Months	Nil	Nil	Nil
State Bank of India	WCTL	62.00	-	10.15%	24 Months	Nil	Nil	Nil
TATA Capital	Business Term Loan	31.00	-	17.50%	36 Months	Nil	Nil	Nil
Fullerton India Credit Co. Ltd	Business Term Loan	29.00	-	16.50%	41 Months	Nil	Nil	Nil
Fullerton India Credit Co. Ltd	GECL Term Loan	5.79	-	14.00%	48 Months	Nil	Nil	Nil
Ven Bank Ltd	GECL Term Loan	13.84	-	10.65%	48 Months	Nil	Nil	Nil



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

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

Annexure - I.4

Restated Statement of Deferred Tax Liability

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Deferred Tax Liability				
Opening liability	9.69	10.60	7.14	3.87
Differences in depreciation as per tax books and financial books	(3.14)	(0.91)	3.46	3.28
Total	6.55	9.69	10.60	7.14

Annexure - I.5

Restated Statement of Other Non-current liabilities

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Retention money	126.60	87.45	61.82	-
Total	126.60	87.45	61.82	-

Annexure - I.6

Restated Statement of Long Term Provision

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provision for Gratuity	4.50	3.38	4.82	4.09
Total	4.50	3.38	4.82	4.09



Annexure - I.7

Restated Statement of Short Term Borrowings

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
(₹ in Lakhs)				
Loan repayable on demand				
(a) From Banks	992.27	648.68	386.88	209.16
(b) From financial institutions	362.10	91.75	89.81	31.82
(c) Current Maturities of long term debts from banks and FI	87.56	93.67	88.64	150.45
Total Borrowings	1,441.93	834.10	765.33	391.44
Secured loans				
From banks and Financial Institution	992.27	648.68	386.88	209.16
Current Maturities of long term debts	31.30	4.77	-	4.02
Unsecured loans				
From banks and Financial Institutions	362.10	91.75	89.81	31.82
Current Maturities of long term debts	56.26	88.91	88.64	146.44
Total Borrowings	1,441.93	834.10	765.33	391.44

Note:-

Additional information to Short term Borrowings:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/03/2024 (Rs. In Lakhs)	Rate of Interest per annum	Period of Repayment	Primary Security	Collateral Security	
							Immovable Property	Guarantee
State Bank of India	Cash Credit	1,000.00	992.27	11.15% (EBLR + 2.00%)	-	Hypothecation of Stock, Book Debts and all other Current assets of the firm	All the Immovable Property bearing No. 6P, 7P, & 12 P, situated at 80, Balachwar Upvan Bunglows, Flat No.-C-301, Office no. 312, 340, 347 and 397/A, 454/1, Entire 1st and 4th floor of building named as 'Sri Lakshmi Nilayam' (Details as per Sanctioned Letter)	Personal Guarantee of: Mr. Rajagopal Reddy Mrs. Mythili Rajagopal Reddy Mrs. Hansa Chaudhary Mrs. Meenaben Chaudhary
Aditya Birla	Business Instalment loan Over Draft	40.00	11.26	15.00%	36 Months	Nil	Nil	Nil
Bajaj Finance	Hybrid Flexi loan	36.16	0.96	15.50%	60 Months	Nil	Nil	Nil
L&T Finance	Drop Down OD	40.00	10.08	16.00%	36 Months	Nil	Nil	Nil
TATA Capital	Drop Down OD	50.00	12.74	15.75%	48 Months	Nil	Nil	Nil
OXYSO Financial Services Pvt	Purchase Financing	225.00	227.01	unitized amount for the number of utilized days	120 Days from the date of each draw	Nil	Nil	Nil
Ratna finance	Business Term Loan	100.00	100.00	13.00%	Interest monthly and principal Quarterly	Nil	Nil	Nil

Current maturities of long term debts

Lender	Nature of Loan	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
(₹ in Lakhs)					
HDFC Bank	Business Term Loan	13.45	11.59	9.98	15.34
HDFC First Bank Ltd	Business Term Loan	17.77	15.16	19.76	16.86
AU Small Finance Bank	Construction Equipment Loan	5.22	4.77	-	-
State Bank of India	GECL Term Loan	18.24	3.57	20.67	19.33
Standard Chartered Bank	FCI GS Term Loan	5.79	11.14	9.70	8.44
AU Small Finance Bank	Construction Equipment Loan	5.03	-	-	-
Standard Chartered Bank	Business Term Loan	19.25	1.82	5.27	4.45
PNB	Vehicle Loan	2.82	-	-	-
Ratna Finance	Business Term Loan	-	-	-	-
Deutsche Bank AG	GECL Term Loan	-	2.55	19.53	16.44
Standard Chartered Bank	Business Term Loan	-	6.24	-	-
HDFC Bank	GECL Term Loan	-	-	2.01	1.40
Deutsche Bank AG	GECL Term Loan	-	-	1.72	0.81
HDFC	Vehicle Loan	-	-	-	2.27
HDFC	Vehicle Loan	-	-	-	1.75
Aditya Birla	Business Term Loan	-	-	-	9.35
Aditya Birla	GECL Term Loan	-	-	-	1.11
ICICI	Business Term Loan	-	-	-	13.30
ICICI	GECL Term Loan	-	-	-	1.14
State Bank of India	WCTL	-	-	-	15.50
TATA Capital	Business Term Loan	-	-	-	10.23
Fullerton India Credit Co. Ltd	Business Term Loan	-	-	-	9.58
Fullerton India Credit Co. Ltd	GECL Term Loan	-	-	-	0.46
Yes Bank Ltd	GECL Term Loan	-	-	-	2.69
L&T Finance	OD	-	36.83	-	-
Total		87.56	93.67	88.64	150.45

Notes:

- Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 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:

- Primary security on Stocks, Book debts and all other current assets of the Company.
- Collateral security on Immovable properties which are in the name of Mr. Rajagopal Reddy, Mrs. Mythili Reddy, Mrs. Hansa Chaudhary and Mrs. Meenaben Chaudhary.
- Personal guarantee of Mr. Rajagopal Reddy, Mrs. Mythili Reddy, Mrs. Hansa Chaudhary and Mrs. Meenaben Chaudhary.

