

To,

**The Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Pheroze Jeejeebhoy Tower,  
Dalal Street, Fort  
Mumbai — 400001**

**Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
- Submission of Annual Report for the Financial Year 2023-24**

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform you that pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are submitting herewith the Annual Report of the Company for the financial year 2023-24.

The Annual Report comprises, inter alia, the Notice convening the 31<sup>st</sup> Annual General Meeting (AGM), the Audited Financial Results of the Company for the financial year 2023-24 along with Independent Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto under the applicable laws and regulations, is enclosed herewith.

The same is being submitted for your information and records.

Thanking You,  
Your Faithfully,

**For and on behalf of  
Rajeswari Infrastructure Limited**

**Sanjay Mehra  
Chairman, Monitoring Committee**

**Date: 12<sup>th</sup> June 2026  
Place: Delhi**



**RAJESWARI INFRASTRUCTURE LIMITED**  
**(Under CIRP)**  
**31<sup>ST</sup> ANNUAL REPORT**  
**2023-2024**

## CORPORATE DEBTOR INFORMATION

CIN	L72300TN1993PLC024868
Key Managerial Personnel	As Company is in CIRP, the Board has been suspended. However, the Ministry of Corporate Affairs (MCA) reflects about the following Board of Directors and KMP of the Company: Shri. Guruswamy Ramamurthy, Managing Director Smt. Usha, Whole-time Director Shri. Meenakshi Sundaram Elangovan, Director Shri. Ravi Shankar Sambasivan Pulya, Director Smt. Vijaya Raghavan, Director Shri Kishore Kumar Ramamurthy, CFO
Banker Bank	Corporation Bank (now union bank of India) Union Bank of India DBS Bank Equitas Small Finance Bank HDFC Bank Limited – (2 accounts) IDFC Bank Ltd ICICI Bank Indian Overseas Bank Axis Bank
Statutory Auditor	M/s N. Sankaran & Co. Firm Registration No. 003590S Email: nsankaranandco@gmail.com Telephone No. - 044 28554090
Registered Office	No. 284 & 285, Sri Kamakotti Nagar, 3rd Main Road Pallikaranai, Kanchipuram, Tambaram, Tamil Nadu-600100
Email id	rajeswari.cirp@gmail.com
Website	www.rflindia.org
Registered & Share Transfer Agent	Cameo Corporate Services Limited 5 <sup>th</sup> Floor, Subramaniam Building, No.1, Club House Road, Chennai - 600002 Email: cameosys@cameoindia.com Tel. No: 91428460390/91/92/93
Resolution Professional	Sanjay Mehra Registration No. - IBBI/IPA-001/IP-P01818/2019-2020/12784 Email: sanjay.mehra64@gmail.com Mobile No. - 9871692592

## DISCLAIMER

This Annual Report is made in accordance with the plans outlined by the Resolution Professional (RP) who is overseeing the company's Corporate Insolvency Resolution Process (CIRP). In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statement-written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the Resolution Professional's plans and assumptions. We have tried wherever possible to identify such statement by using words such as 'anticipate', 'estimate' 'expects', 'projects', 'intents', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized; although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions, should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicity update any forward-looking Statement, whether as result of new information, future events or otherwise.

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## **BACKGROUND**

The National Company Law Tribunal (“NCLT”), Chennai Bench, vide order dated 10<sup>th</sup> May, 2023 (“Insolvency Commencement Order”) has initiated Corporate Insolvency Resolution Process (“CIRP”) based on petitions filed by Intec Capital (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Sanjay Mehra, IRP Registration No. IBBI/IPA001/IP-P-01818/2019-2020/12784 has been appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code and later on confirmed as Resolution Professional. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the power of the Board of Directors is suspended and the same is exercised by IRP/ RP. Hence, this meeting is being convened by the IRP/ RP only to the limit extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of M/s Rajeswari Infrastructure Limited will be held on Tuesday, 12<sup>th</sup> August, 2025 at 02:30 P.M. through video conferencing/ other audio-visual means to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **1. Adoption of Audited Financial Statements**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, the Reports of the Board of Directors and the Auditors of the Company thereon.

#### **2. Appointment of Statutory Auditor of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s Pawan Puri & Associates (FRN: 005950N), be and is hereby appointed as statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of following sixth AGM of the Company, at such remuneration as may be agreed upon between the Resolution professional and Statutory Auditor.

**RESOLVED FURTHER THAT** Resolution professional of the Company, be and is hereby authorized to file the necessary forms with Registrar of Companies and to intimate the auditors of their appointment and to do all other acts, deeds and things which are necessary to give effect to the same."

**Date: 10.07.2025**

**Place: Chennai**

**For and on behalf of  
Rajeswari Infrastructure Limited (in CIRP)**

**Sd/-  
Sanjay Mehra  
Resolution Professional  
IBBI/IPA-001/IP-P01818/2019-2020/12784**

## NOTES

- a) Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A form of proxy is enclosed, and if intended to be used, should be returned to the company duly completed not less than 48 (forty-eight) hours before the aforesaid meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- b) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting (in case of corporate members only).
- c) All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the office of the Resolution professional of the company during office hours on all working days, except National holidays, between 09.00 A.M. and 6.00 PM. up to the date of the Annual General Meeting.
- d) Members are requested to intimate changes in their address, if any, quoting the folio number to the Company.
- e) The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
- f) Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed signed and stamped, mentioning therein details along with the folio no.
- h) Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with Circular dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with circular of SEBI on e-voting Facility provided by Listed Entities, dated December 09, 2020 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted

at the AGM. For this purpose, the RP has made arrangement to facilitating voting and present through electronic means, the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided on google platform.

- j) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- k) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- l) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- m) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, since company is under CIRP the website of company has not been maintained. The Notice calling the AGM has not been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
- n) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

## THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Saturday, 09<sup>th</sup> August, 2025 at 09:00 A.M. and ends on Monday, 11<sup>th</sup> August, 2025 at 05:00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11<sup>th</sup> July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders by single login credential, through their Demat accounts websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with **CDSL Depository**

Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.

1. The URL for users to login to Easi/ Easiest is <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System Myeasi.
2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/ Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Individual Shareholders holding securities in Demat mode with **NSDL Depository**

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	<p>II. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com">https://www.evoting.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. After Successful login, you will be able to see e-Voting option. Once you click e-Voting option, you will be redirect NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.</p>

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 1800 1020 990 and 1800 22 44 30.
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v. Login method for e-Voting and joining virtual meetings for Physical shareholders and Shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	<ul style="list-style-type: none"> <li>● Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</li> <li>● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>● Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>● If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.</li> </ul>

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant RAJESWARI INFRASTRUCTURE LIMITED on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.’
- xv. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Additional Facility for Non-Individual Shareholders and Custodians - for Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinize to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rajeswari.cirp@gmail.com](mailto:rajeswari.cirp@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & EVOTING DURING THE MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **8 (eight) days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at [rajeswari.cirp@gmail.com](mailto:rajeswari.cirp@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **8 (eight) days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at [rajeswari.cirp@gmail.com](mailto:rajeswari.cirp@gmail.com). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

- 9) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VCI/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

- 1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [rajeswari.cirp@gmail.com](mailto:rajeswari.cirp@gmail.com) (company email id) and [investor@cameoindia.com](mailto:investor@cameoindia.com) (RTA email id).
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 3) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

### **OTHER INSTRUCTIONS**

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com) (RTA mail id)
- II. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date ie. 11<sup>th</sup> July, 2025 may obtain the login ID and password by sending an email to [rajeswari.cirp@gmail.com](mailto:rajeswari.cirp@gmail.com) (Company mail id) or [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com) (RTA mail id) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./ DP ID and Client ID No.

- III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Sulabh Jain and Associates, Practicing Company Secretaries (COP No. 18254) has been appointed as the Scrutinizer to scrutinize the remote e-voting during the meeting in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through emote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of CDSL at [www.evoting.india.com](http://www.evoting.india.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Since the company is under CIRP, the website of company has not been active hence the result shall not be uploaded on the website of company.
- VII. The equity shares of the Company are available for trading in dematerialized form (scrip less trading in electronic form) through Depository Participants. The ISIN Code is INE016C01014.
- VIII. Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF').

Shareholders/investors who have not encased the dividend warrant(s) so far are requested to make their claim to the Secretarial Department, 18/23, 2<sup>nd</sup> Cross Street, East CIT Nagar, Nandanam, Chennai-600035. Shareholders are requested to please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

**For and on behalf of  
Rajeswari Infrastructure Limited (in CIRP)**

**Date: 10.07.2025  
Place: Chennai**

**Sd/-  
Sanjay Mehra  
Resolution Professional  
IBBI/IPA-001/IP-P01818/2019-2020/12784**

## REPORT BY RESOLUTION PROFESSIONAL

Dear Members,

Presentation on the 31<sup>st</sup> Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31<sup>st</sup> March, 2024. Pursuant to the Order dated 10<sup>th</sup> May, 2023 of the Hon'ble National Company Law Tribunal, Chennai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under, Mr. Sanjay Mehra has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP/ RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Financial highlights:

The Financial highlights of the Company, on standalone basis, for the financial year ended March 31, 2024 is summarized below

	(Amount in Lakhs)	
Particulars	2022-23	2023-24
Gross turnover	109.87	-
Other Income	61.86	5.76
<b>Profit/ (Loss) before Depreciation, Finance Cost, Exceptional Items and Tax</b>	171.73	5.76
Less: Changes in inventories of finished goods, Stock-in-trade and work in progress	-	-
Less: Cost of material consumed	176.12	0.90
Less: Employee benefit expenses	34.69	3.48
Less: Depreciation	13.00	11.35
Less: Finance costs	-	-
Less: Other expenditure	30.83	8.50
<b>Profit/ (Loss) before tax and Exceptional Items</b>	(82.92)	(18.48)
Less: Exceptional Items	-	-
<b>Profit/ (Loss) before tax</b>	(82.92)	(18.48)
Less: Tax expense current tax	-	-
Tax Earlier Year	-	-
Deferred tax	3.57	2.88
<b>Profit/ (Loss) after tax</b>	(86.49)	(21.35)
<b>Profit/ (Loss) for the Year</b>	(86.49)	(21.35)
<b>Earning per equity share:</b>		
Basic	(1.56)	(0.39)

<b>Diluted</b>	(1.56)	(0.39)
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**1. Financial performance:**

The Company has not generated any revenue during the year and made a loss of Rs. 21.35 lakhs during the year ending on 31<sup>st</sup> March, 2024.

**2. Transfer to Reserves:**

The Company has not transferred any amount to the general reserve during the current financial year.

**3. Dividend:**

No dividend is recommended for the financial year ended 31<sup>st</sup> March, 2024.

**4. Reserves:**

No amounts proposed by the IRP to transfer to any reserve during the year.

**5. Public deposits:**

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**6. Board Diversity:**

No data available with RP, the company is under CIRP.

**7. Corporate Insolvency Resolution Process (CIRP):**

A petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by Intec Capital Limited (Financial Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Chennai bench order dated 10/05/2023 and Mr. Sanjay Mehra has been appointed as IRP/RP by NCLT, Chennai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016. As a part of CIRP, Financial and Operational Creditors were called upon to submit their claims to the IRP on or before 24<sup>th</sup> May, 2023 being the last date of submission.

**8. Material changes and commitments, if any:**

A petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 has been admitted against the Company vide Hon'ble National Company Law Tribunal (NCLT), Chennai vide its order dated 10.05.2023 (order received on 15.05.2023 by IRP).

**9. Subsidiaries, associates and joint ventures/ wholly-owned subsidiaries:**

The Company has not any subsidiaries and joint ventures/ wholly-owned subsidiaries.

**10. Statutory Auditors and Auditors' Report:**

As conducting a Statutory Audit is a mandatory requirement, and it is the RP's responsibility to ensure compliance. At the 31<sup>st</sup> Annual General Meeting (AGM) of the Company to be held on 25<sup>th</sup> July, 2025, the RP has recommended for the appointment of M/s Pawan Puri & Associates (FRN:

005950N), Chartered Accountants as the Statutory Auditor of the Corporate Debtor for the Financial Year 2024-25 to 2028-29 under Section 28 of the Code.

It is hereby recommended to appoint M/s Pawan Puri & Associates (FRN: 005950N), Chartered Accountants as the Statutory Auditor for a period of 5 years from the conclusion of this forthcoming Annual General Meeting to following sixth consecutive Annual General Meeting of the Company as per Section 139 of the Companies Act, 2013.

There are certain points observed by the M/s N. Sankaran & Co. (FRN: 003590S), Statutory Auditor of the company in their audit report dated 07.06.2024 for the Financial Year 2023-24. It is hereby submitted that the Resolution Professional shall present the same before Committee of Creditors for taking necessary corrective action on the same.

**11. Reporting of Fraud:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

**12. Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the RP has appointed "Sulabh Jain and Associates" to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports for the financial year 2023-24 of the Company is annexed as Annexure-A with this report. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports.

**13. Board Evaluation**

No data available with RP, the company is under CIRP.

**14. Directors and Key Managerial Personnel:**

Ms. Pratiksha Lalwani was appointed as the Compliance Officer of the Company with effect from 01/08/2022 and she had resigned with effect from 29<sup>th</sup> May, 2023. Apart from above, no data available with RP as the company is under CIRP.

**15. Resolution Professional's Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanation obtained by them, Resolution Professional made the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013 that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

c) The Resolution Professional had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Resolution Professional had prepared the annual accounts on a going concern basis; and

e) The Resolution Professional had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**16. Secretarial Standards:**

Since Mr. Sanjay Mehra has not received any secretarial records including but not limited to minutes of all type of meetings, attendance sheet etc.

**17. Code of Conduct for the Prevention of Insider Trading**

No data available with RP, the company is under CIRP.

**18. Meetings of Board of Directors:**

As the company is under CIRP, the power of the Board is suspended and no information regarding the meeting of Board of Directors is available. Apart from above, other information in relation to attendance registers etc. aren't available with RP.

**19. Meetings of Committee of the Creditors:**

During the year, eleven meetings of the Committee of Creditors were convened and held on 09<sup>th</sup> June, 2023, 05<sup>th</sup> July, 2023, 24<sup>th</sup> July, 2023, 23<sup>rd</sup> August, 2023, 22<sup>nd</sup> September, 2023, 06<sup>th</sup> November, 2023, 29<sup>th</sup> November, 2023, 08<sup>th</sup> January, 2024, 03<sup>rd</sup> February, 2024, 13<sup>th</sup> February, 2024 and 28<sup>th</sup> February, 2024.

**20. Contracts and arrangements with related parties:**

There are no contracts and arrangements with related parties during the year under review.

**21. Management Discussion and Analysis Report:**

Not Applicable as the company is under CIRP.

**22. Related Party Transactions**

No data available with RP as the company is under CIRP.

**23. Vigil Mechanism**

No data available with RP as the company is under CIRP.

**24. Particulars of loans given, investments made, guarantees given and securities provided:**

No data available with RP as the company is under CIRP.

**25. Corporate Social Responsibility (CSR)**

Corporate Social Responsibility provisions are not applicable to the company as Company did not qualify the rules provided in Section 135 of the Companies Act, 2013.

**26. Corporate Governance:**

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46 (2) (b) to (i) & para c, d & e of Schedule V are not applicable to the Company as paid-up share capital doesn't exceed Rs. 10 Crore and Net Worth doesn't exceed Rs. 25 Crore, as on the CIRP commencement date.

**27. Information as per section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 - Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy and technology absorption is appended hereto and forms a part of this Report as Annexure- I.

Foreign Exchange Earning and Outgo

Particulars	Current Year	Previous Year
Total foreign exchange earned	NIL	NIL
Total foreign exchange used	NIL	NIL

**28. Internal Auditor for the financial Year 2023-2024**

No data available with RP, the company is under CIRP.

**29. Particulars of employees:**

No data available with RP, the company is under CIRP.

**30. Significant and Material Orders impacting going concern basis passed by the regulators or courts or tribunals:**

A petition for initiation of Corporate Insolvency Resolution Process filed by Operational Creditor and Financial Creditor, and the same has been admitted against the Company vide NCLT, Chennai bench order dated 10<sup>th</sup> May, 2023 and Mr. Sanjay Mehra has been appointed as Interim Resolution Professional/ Resolution Professional by NCLT, Chennai Bench.

**31. Development and Implementation of a Risk Management Policy**

No data available with RP, the company is under CIRP.

**32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Not applicable as there is no employee in the company during the year.

**33. Acknowledgement**

Resolution Professional wishes to acknowledge the co-operation and support extended by the managerial personnel and consultants of the company.

**Date: 10.07.2025**

**Place: Chennai**

**For and on behalf of  
Rajeswari Infrastructure Limited (in CIRP)**

**Sd/-  
Sanjay Mehra  
Resolution Professional  
IBBI/IPA-001/IP-P01818/2019-2020/12784**

**ANNEXURE –I**  
**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

**(A) CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

**(B) TECHNOLOGY ABSORPTION**

1. **Efforts made towards technology absorption:** N.A.
2. **Benefits derived like product improvement, cost reduction, product development or import substitution:** N.A.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

**4. Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	N.A.
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

For and on behalf of  
Rajeswari Infrastructure Limited (in CIRP)

Date: 10.07.2025

Place: Chennai

Sd/-  
Sanjay Mehra  
Resolution Professional  
IBBI/IPA-001/IP-P01818/2019-2020/12784



**SULABH JAIN & ASSOCIATES**  
**(Company Secretaries)**

**Annexure-A**  
**Form No. MR-3**  
**Secretarial Audit Report**  
**For the financial year ended 31.03.2024**

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

**To,**

**The Members**

**Rajeswari Infrastructure Limited**  
**No. 284 & 285, Sri Kamakotti Nagar,**  
**3rd Main Road, Pallikaranai, Kanchipuram**  
**Tambaram, Tamil Nadu-600100**

I, Sulabh Jain, Proprietor of Sulabh Jain and Associates, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Rajeswari Infrastructure Limited (Under CIRP)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is hereby informed that Hon'ble National Company Law Tribunal (NCLT), Chennai vide its order dated 10.05.2023 (order received on 15.05.2023 by IRP) has initiated Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e., Rajeswari Infrastructure Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Further, vide said order, Mr. Sanjay Mehra has been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016. As per the provisions of IBC, 2016, the powers of the Board of Directors stand suspended and such powers are vested with Mr. Sanjay Mehra as the Interim Resolution Professional (IRP) with respect to the Corporate Debtor.

Based on my verification of the Company's books, papers, forms and returns filed and other records procured from the website of BSE and Ministry of Corporate Affairs and also the information provided by the Mr. Sanjay Mehra (Resolution Professional) during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, forms and returns filed and other records procured by us from the BSE and MCA website for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; **The Company is presently undergoing Corporate Insolvency Resolution Process (“CIRP”) during review period and various compliances has not been made, reported herein below**
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the year**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review as the Company is under CIRP.**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the company during the year;**
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company during the year.**
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company during the year.**
- vi) The Company has not been into any other sector/ Industry. Hence no other sector/ Industry specific enactments are applicable to the Company.

I have also examined compliance with the applicable Regulations and Clauses of the following:

- I. The Uniform Listing Agreements entered into by the Company with Bombay Stock Exchange Limited for **which the Company has not paid listing dues to the Stock Exchange.**
- II. The Secretarial Standards (SS-1) for Board Meeting is not applicable to the extent as company is under CIRP, and Board stand suspended, and Secretarial Standards (SS-2) for General Meeting issued by the Institute of Company Secretaries of India (ICSI) with which the Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30<sup>th</sup> September, 2023), for the financial year 2022-23, as required under Section 96(1) of Companies Act, 2013.

**During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following qualification;**

1. The Company has filed its Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending on June, 2023 and March, 2024 beyond the specified time period under LODR.
2. The Company has delayed in filing its Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ending on March, 2023 within due date i.e., 30<sup>th</sup> May.
3. The Company has filed its Shareholding Pattern (XBRL) under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending on June, 2023 and December, 2023 beyond the specified time period under LODR;
4. The Company has delayed in conducting its Annual General Meeting within the due date (i.e. 30<sup>th</sup> September, 2023), for the financial year 2022-23, as required under Section 96(1) of Companies Act, 2013, due to non-presence of requisite quorum and therefore, the company has conducted its Annual General Meeting in month of October, 2023. So Company has not complied with the section 96 of Companies Act 2013, rules made thereunder and secretarial standard-2 issued by ICSI;
5. The Company has not maintained data in Structured Digital Database (SDD) so it has not complied with the requirement Regulation 3 of Prohibition of Insider Trading (PIT) Regulations, 2015;
6. The Company has not maintained its functional website and hence, it has not made various disclosures, announcements etc. on its website as required under various regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
7. The Company has not filed/ submitted to the stock exchange and publish on its website a copy of the Annual Report for financial year 2022-23 under Regulation 34 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015;
8. The Company has delayed in submitting audit report for the purpose of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form for quarter ending on Sep, 2023 under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018), which is required to be filed within 30 days from the end of each Quarter.
9. The Company has not paid Listing Fees & Other charges to the Stock Exchange for Financial Year 2022-23 under Regulation 14 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015;
10. The Company Secretary and Compliance Officer of the Company, CS Pratiksha Lalwani (ICSI Membership No. A55756) has tendered her resignation w.e.f 29<sup>th</sup> May, 2023. The Company has not appointed Company Secretary and compliance office as on date which is violation of Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR), 2015.
11. Disclosures of Related Party Transactions under Regulation 23 (9) SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is not applicable as Company is under CIRP, no business activity has been conducted during the year.

12. Regulation 29 of SEBI Listing Regulations 2015 (LODR), states that the Company shall give an advance notice for Board Meeting is not applicable as Company is under CIRP, the Board has been suspended, therefore no Board Meeting held during the year.
13. Regulation 30 of SEBI Listing Regulations 2015 (LODR) is not applicable on the Company which states about disclosure of Outcome of Board Meeting to the Stock Exchange, as Company is under CIRP, no Board Meeting held during the year.
14. MBP-1 under Section 184 and DIR-8 under Section 164 of Companies Act, 2013 is required to be given at the first meeting of the Board in every financial year by Directors. However, this section is not applicable on the Company as the Company is under CIRP. Its Board of Directors are suspended and no Board Meeting held during the year.
15. Form MSME-1 is a crucial regulatory form required to be filed under the provisions of the MSME Development Act, 2006 for delay in the payment to MSME Vendor as at end of half year- We are not able to comment on it as the Company is under CIRP
16. Return of Deposit is required to be filed under Section 73 of Companies Act, 2013 every year on or before 30<sup>th</sup> June, is not filed by the Company for financial year 2022-23.
17. Every Company shall hold a minimum number of four meetings of its Board of Directors every year under Section 173 of Companies Act, 2013 is not applicable as Company is under CIRP, the Board has been suspended.
18. We have not received any information from the company and Resolution Professional regarding maintenance of Statutory Registers under Section 88 of Companies Act, 2013 so we are unable to give opinion whether company has complied with the respective section or not.
19. Audit Committee under Section 177 and Nomination and Remuneration Committee and Stakeholders Relationship Committee under Section 178 of Companies Act, 2013 is mandatory to be constituted by a listed company is not applicable as Company is under CIRP, only Committee of Creditors stand existed.
20. Note: We have conducted our secretarial audit based on limited data, information and documents received from the Company, so we are unable to give our opinion regarding the various annual/ event based compliances applicable to the company has been complied with or not.
21. Since company is in CIRP, so all the Board of Directors are suspended. Therefore, regulation 17 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 which states about composition of Board of Directors is not applicable on the Company.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; **Not Applicable as the Company is under CIRP and the Board of the Company is suspended.**

Adequate notice is given to all directors and Resolution Professional to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a

system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; **Not Applicable as the Company is under CIRP and the Board of the Company is suspended.**

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes- Not applicable as decision shall be carried out by Resolution Professional and/or Committee of Creditors.

There are not adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as the Company is under CIRP.

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption/ buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger/ amalgamation/ reconstruction, etc.
- e) Foreign technical collaborations.

**Place: Noida**

**Date: 12.05.2025**

**For Sulabh Jain and Associates**

**Sd/-**

**Sulabh Jain**

**Proprietor**

**Membership No.: 43607**

**COP No.: 18254**

**FRN: S2017DE495600**

**UDIN: A043607G000321027**

*(This report is to be read with my letter of even date which is annexed as Annexure-1 and forms an integral part of this report)*

## Annexure-1

To,

**The Members,  
Rajeswari Infrastructure Limited  
CIN: L72300TN1993PLC024868  
No. 284 & 285, Sri Kamakotti Nagar,  
3<sup>rd</sup> Main Road, Pallikaranai, Kanchipuram  
Tambaram, Tamil Nadu-600100.**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Noida  
Date: 12.05.2025**

**For Sulabh Jain and Associates**

**Sd/-  
Sulabh Jain  
Proprietor  
Membership No.: 43607  
COP No.: 18254  
FRN: S2017DE495600  
UDIN: A043607G000321027**

**Unit No- B03, Plot No. D77, Block-D,  
Sector 63, Noida, Uttar Pradesh 201301  
Email id- [Sulabhjainassociates@gmail.com](mailto:Sulabhjainassociates@gmail.com), M. No- +91-9718814323  
Pan No: - AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4  
MSME Registration No- UDYAM-UP-28-0047318**

**N.SANKARAN & CO.**  
CHARTERED ACCOUNTANTS

1A, RAJA ANNAMALAI BUILDING,  
2<sup>ND</sup> FLOOR, NEW NO.72, OLD NO.19,  
MARSHALLS ROAD, EGMORE, CHENNAI 600008  
PHONE: 044 28554090  
Email: nsankaranandco@gmail.com

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**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Rajeswari Infrastructure Limited  
Report on the Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying Ind AS financial statements of **Rajeswari Infrastructure Limited** ("the Company"), comprising of the Balance Sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Ind AS Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

The peer review process of our firm has been completed and the certificate is expected from the Peer Review Board of the ICAI. Hence, the current report is provided as per request of the Company to comply with the statutory requirements. The certificate will be provided to the company and other stakeholders when the same is received by us.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements, except for the effects of the matter described in the Basis for Qualified Opinion section of our report.



### **1. Going concern assumption:**

We draw attention to Note Nos. 6.7, 6.8, 6.9, 9.8, 15.2, 28 of the Financial Statements which indicate that the CIRP process is underway since 10.05.2023 and no resolution plan has yet been approved by the COC. Though the total admitted liabilities are being covered by the guarantees given correspondingly, we have been unable to obtain audit evidence regarding the Resolution Plan under consideration as it is highly confidential as per law. Hence, we could not obtain sufficient appropriate audit evidence in support of the going concern assumption used by the entity for the preparation of the financial statements. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

### **2. Application of selected accounting policies and standards:**

a) IND AS 37 – The claims admitted by the IRP as final and to be settled form part of the liability of the Company and only the timing of the settlement of the same is uncertain. It depends on the completion of the CIRP process. The Company has classified the total dues admitted of Rs.35,34,04,463.00 as contingent liability which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The amounts already accounted in the books as loans amount to Rs.12,68,45,552.69 and if the company had created a provision as stated above the net loss of the Company would be Rs.22,86,94,223.87. The provisions and net loss are under stated by Rs.22,65,58,910.31. It is clear that it is more likely than not that a present obligation exists arising from past actions of the Company at the end of the reporting period and a reliable estimate is available.

b) IND AS 109 – We refer to Note No.18 and 19 with respect to deposits made to the Financial Creditor and the accrued interest on the same. The said deposits have been subsumed in the final dues admitted by the IRP. Hence, these assets qualify to be written off as the Company has no reasonable expectations of recovering the asset in its entirety or a portion thereof. The Company has not derecognized these assets in the financial statement which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The effect of the same on the net loss of the company would be an additional loss of Rs.1,20,80,052.00. Assets are overstated and net loss understated by Rs.1,20,80,052.00.

### **3. Events occurring after reporting date:**

IND AS 10 – Since the CIRP process has been extended upto 17.07.2024 and the date of approval for issue of the financial statements precede said date, the effects and implications of the decisions and outcomes of the CIRP process have not been reflected in the financial statements. The same is considered as a non-adjusting event after the reporting period. The financial statements do not adequately disclose this matter.

### **4. Confirmation of balances:**

We have been unable to obtain sufficient appropriate audit evidence in the case of debtors and creditors as stated in the financial statements. Hence, the effects of material misstatements with regard to the above could not be ascertained by us. The financial statements do not adequately disclose this matter.

Our opinion stands modified in respect of the above-mentioned matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures



to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

### **Management's Responsibility for the Audit of Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

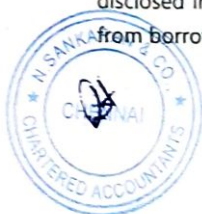
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order.



2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the effects of the matter described in the Basis for Qualified Opinion section of our report.
- 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, except for the effects of the matter described in the Basis for Qualified Opinion section of our report.
- e) Our observations and comments on financial transactions and matters which have adverse effect on the functioning of the company have been reported in the Basis for Qualified Opinion section of our report.
- f) The Directors have been discharged of their rights and responsibilities as on 10.05.2023 on the appointment of the IRP.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations, which would impact its financial position in its Ind AS financial statements other than those already disclosed in the notes to accounts, except for the effects of the matter described in the Basis for Qualified Opinion section of our report.
  - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or



in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For N SANKARAN AND CO.,**  
Chartered Accountants  
(Firm Registration No.0035905)



A handwritten signature in black ink, appearing to read 'A. Aarthi R.', written over the printed name.

**AARTHI R**  
Partner

(Membership No.231758)

UDIN: 242317588KHUR3178

Place: Chennai  
Date: 07/06/2024

**Annexure "A" to the Independent Auditor's Report of even date to the members of Rajeswari Infrastructure Limited, on the IND AS financial statements for the year ended 31<sup>st</sup> March 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of the audit, and to the best of our knowledge and belief, we report that

- I. In respect of its Fixed assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of tangible and intangible assets.
  - b. The management during the year has physically verified all the assets and there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no serious discrepancy have been noticed on such physical verification.
  - c. According to the records produced and according to the information and explanations furnished to us, the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.
  - d. The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - e. 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- II. In respect of its inventories:
  - a. According to the information and explanations given to us, in respect of finished goods, semi-finished goods, raw material, stores and spares physical verification has been carried out during the year by the management. In our opinion the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.
  - d. During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

Note: Kindly refer Note No. 15.2 of the financial statements with regard to Loan Settlement Arrangements with Financial Institutions.



- III. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security during the year. The Company has however, granted unsecured advances in the nature of loans to related parties adequately disclosed in the financial statements. The same are covered in the register maintained under Section 189 of the Act.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act, and the rules framed there under.
- VI. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records, for any product, under section 148(1) of the Companies Act.
- VII. In respect of statutory dues
- a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable, have not been regularly deposited by the Company during the year with the appropriate authorities.

Undisputed statutory dues which are outstanding for more than six months as at the Balance Sheet date are:

**Service Tax – Rs. 17,50,431.00**  
**Luxury Tax – Rs. 48,92,348.00**  
**TDS payable – Rs. 60,116.00**  
**GST payable – Rs.1,42,457.50.**

- b. According to the information and explanations given to us and according to the books and records as produced and examined by us, there were no cases of disputed income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, there are no dues which have not been deposited as on 31<sup>st</sup> march 2024 other than on account of dispute as given below:

Sl. No	Name of the Statute	Nature of the Dues	Amount (in lakhs)	Period	Forum where it is pending
1	The Income Tax Act, 1961	Dispute regarding assessment of Income tax for the AY 2006-07	22.95*	FY 2005-06	High Court Chennai
		Dispute regarding assessment of Income tax for the AY 2007-08	25.26*	FY 2006-07	

\* Includes Rs.31.79 lakhs paid under protest



VIII. In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. The company has defaulted in repayment of loans to a financial institution, and dues to debenture holders. The period and the amount of default are reported as under:

Name of the Institution	Amount of default as on 31.3.2024	Period of Default	Remarks
Religare Finvest Ltd.	8,99,20,339	More than 6 months	Loan has been classified as NPA and interest not recognized in books. Block A of constructed property at Pallikaranai has been attached under MOU with the party on the condition of payment of 60% of the dues within 11 months ending Feb 2017 and a further moratorium period of 3 months.
Corporation Bank	1,19,33,781	More than 6 months	Classified as NPA
Intec Ltd.	2,49,91,433	More than 6 months	Loan taken for Printing Machinery. Machinery damaged in Floods and Insurance process initiated. Under dispute regarding coverage of insurance. Classified as NPA. IRP appointed as on 10.05.2023 in connection to the same.

Note: In the case of NPA accounts, entire Principal Overdue as on 31.03.2024 has been included above.

(b) In our opinion and according to the information and explanations given to us, the company has been a declared wilful defaulter by Intec Ltd. and IRP has been appointed as on 10.05.2023 for the Resolution Process. No Resolution Plan has been approved by the CoC as on the date of report.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations 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) In our opinion and according to the information and explanations 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. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

XI. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- XVII. The company has incurred cash loss in current financial year to the tune of Rs.7,12,153.00 and Rs.69,91,405.00 in the immediately preceding financial year.
- XVIII. There has been no resignation of the previous statutory auditors during the year.
- 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable 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 except for the effects of the matter described in the Basis for Qualified Opinion section of our report. 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. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- XXI. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For N SANKARAN AND CO.,**  
Chartered Accountants  
(Firm Registration No.003590S)



*Aarthi R*

**AARTHI R**  
Partner

(Membership No.231758)  
UDIN: 24231758BKHIJR3178

Place: Chennai  
Date: 07/06/2024

## **Annexure "B" to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Rajeswari Infrastructure Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N SANKARAN AND CO.,**  
Chartered Accountants  
(Firm Registration No.003590S)



**AARTHI R**  
Partner  
(Membership No.231758)  
UDIN: 24231758BKHJR3178

Place: Chennai  
Date: 07/06/2024

**RAJESWARI INFRASTRUCTURE LIMITED**  
**18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035**

**BALANCE SHEET AS AT 31st March 2024**

PARTICULARS	NOTE NO.	31st March 2024		31st March 2023	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	4	5,53,09,000		5,53,09,000	
Reserves and Surplus	5	(6,21,99,176)	(68,90,176)	(6,00,63,862)	(47,54,862)
<b>Non-Current Liabilities</b>					
Long Term Borrowings	6	-	-	-	-
Other Long Term Liabilities		-	-	-	-
<b>Current Liabilities</b>					
Short Term Borrowings	7	-	-	4,93,415	-
Trade Payables	8	4,17,412	-	4,36,931	-
Other Current Liabilities	9	13,85,82,148	-	13,90,80,149	-
Short Term Provisions	10	1,22,555	13,91,22,115	1,78,488	14,01,88,983
<b>Total</b>			<b>13,22,31,939</b>		<b>13,54,34,121</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
<b>Tangible Assets</b>					
Tangible Assets	11	5,12,30,456	-	5,31,60,887	-
Intangible Assets		3,136	-	3,136	-
Capital Work-in-Progress		-	-	-	-
		5,12,33,592	-	5,31,64,023	-
Non Current Investments	12	9,000	-	9,000	-
Deferred Tax Assets (Net)	13	1,21,32,456	-	1,24,20,184	-
Long Term Loans and Advances	14	9,26,794	6,43,01,842	9,26,794	6,65,20,001
<b>Current Assets</b>					
Inventories	15	2,94,95,907	-	2,94,95,907	-
Trade Receivables	16	3,24,588	-	18,32,334	-
Cash and Cash Equivalents	17	11,13,340	-	11,29,467	-
Short Term Loans and Advances	18	3,52,16,374	-	3,46,79,530	-
Other Current Assets	19	17,79,889	6,79,30,097	17,76,880	6,89,14,120
<b>Total</b>			<b>13,22,31,939</b>		<b>13,54,34,121</b>
Significant Accounting Policies	3				

The notes referred to above form an integral part of the financial statements.

(0)

As per our report of even date  
For N Sankaran & Co  
Chartered Accountants  
Firm Registration No. 003590S

AARTHI R FCA  
Partner  
(Membership No. 231758)



CA SANJAY MEHRA  
RP



Place : Chennai  
Date : 28.05.2024

**RAJESWARI INFRASTRUCTURE LIMITED**  
**18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2024**

PARTICULARS	NOTE NO.	31st March 2024	31st March 2023
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from Operations	20	-	1,09,86,876
Other Income	21	5,75,856	61,86,407
<b>Total Revenue</b>		<b>5,75,856</b>	<b>1,71,73,283</b>
<b>Expenses</b>			
Employee Benefit Expenses	22	3,48,363	34,68,589
Finance Costs	23	-	-
Depreciation and Amortization	24	11,35,433	13,00,481
Cost of Goods Sold	25	89,853	1,76,12,324
Administrative Expenses	26	8,49,792	30,83,776
<b>Total Expenses</b>		<b>24,23,442</b>	<b>2,54,65,169</b>
Profit / (Loss) before exceptional and extraordinary items and tax		(18,47,586)	(82,91,886)
Add / (Less) : Exceptional Items		-	-
Profit / (Loss) before extraordinary items and tax		(18,47,586)	(82,91,886)
Add / (Less) : Extraordinary Items		-	-
Profit Before Tax		(18,47,586)	(82,91,886)
Add / (Less) : Tax Expense		-	-
(a) Current Tax		-	-
(b) Deferred Tax		2,87,728	3,56,986
(d) Tax - Earlier Years		-	-
Profit / (Loss) for the year from continuing operations		(21,35,314)	(86,48,872)
<b>Other Comprehensive Income:</b>			
a) Items that will be reclassified to profit or loss		-	-
b) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>(21,35,314)</b>	<b>(86,48,872)</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Nominal value of share Rs. 10 (PY : Rs. 10 per share )			
<b>Basic</b>			
Computed on the basis of profit from continuing operations	27	(0.39)	(1.56)
Computed on the basis of total profit for the year	27	(0.39)	(1.56)
<b>Diluted</b>			
Computed on the basis of profit from continuing operations	27	(0.39)	(1.56)
Computed on the basis of total profit for the year	27	(0.39)	(1.56)
Significant Accounting Policies	3		

The notes referred to above form an integral part of the financial statements.

As per our report of even date  
 For N Sankaran & Co  
 Chartered Accountants  
 Firm Registration No. 003590S

-Sd/- *[Signature]*  
**M N PRABAKAR (R. AARTHI)**  
 Partner  
 (Membership No. 231758)



*[Signature]*

CA SANJAY MEHRA  
 RP



Place : Chennai  
 Date : 28/5/2024.

**RAJESWARI INFRASTRUCTURE LIMITED**  
**18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035**

Notes forming part of the Financial Statements for the year ended 31st March 2024

**1. CORPORATE INFORMATION**

Rajeswari Infrastructure Limited is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the Construction Industry for the past 19 years, in addition entered into Service Apartments industry for the past 10 years and also continuing the printing business for the past 28 years.

**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 Companies (Accounting Standards) Rules, 2016, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on mercantile basis and under the historical cost convention. The Company has prepared financial statements as per the Revised Schedule III notified under the Companies Act, 2013.

**3. SIGNIFICANT ACCOUNTING POLICIES:**

**a. GENERAL :**

The financial statements are prepared on historical cost convention and on mercantile system of accounting in accordance with generally accepted accounting principles.

**b. USE OF ESTIMATES:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**c. REVENUE RECOGNITION :**

The accounts are prepared on accrual basis in accordance with normally accepted accounting principles. Receipts from fixed price construction contract recognised as revenue on the percentage of completion measured by reference to percentage of construction cost incurred up to the reporting date to the estimated total construction cost for each project. Cost incurred for the construction contract recognised as expenditure only when agreement to sale of individual units is entered into.

**d. FIXED ASSETS :**

**(i) TANGIBLE ASSETS :**

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Expenses capitalised also include applicable borrowing costs. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. All upgradation/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

**(ii) INTANGIBLE ASSETS :**

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

**e. DEPRECIATION :**

Depreciation on fixed assets is provided using the Straight Line method over the estimated useful life at each assets as determined by the management. The useful life estimates prescribed in part C of schedule II of the Companies Act, 2013 are generally adhered to except in respect of asset classes where, based on technical evaluation, as different estimate of useful life considered suitable perusal to this policy the useful life of assets is estimated at:-

Asset Categories	Useful life	Residual Value
Buildings	60 Yrs	2%
Electrical Equipment	10 Yrs	2%
Computers	03 Yrs	2%
Furniture & Fixtures	10 Yrs	2%
Plant and Machinery	15 Yrs	2%
Printing Machinery	10 Yrs	2%
Vehicles	08 Yrs	2%
Intangibles	06 yrs	2%

Assets costing individually Rs.5000/- and below are fully depreciated in the year of addition.



**f. IMPAIRMENT OF ASSETS:**

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- a) the provision for impairment loss, if any, required; or
- b) the reversal, if any, required of impairment loss recognised in previous periods. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

*Recoverable amount is determined:*

- a) In the case of an individual asset, at the higher of the net selling price and the value in use;
- b) In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present values of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life.)

**g. INVESTMENTS :**

Long Term Investments are stated at cost except where there is a diminution in value other than temporary, in which case the carrying value is reduced to recognize the decline. Current investments are stated at lower of cost or fair market value.

**h. ACCOUNTING FOR TAXES ON INCOME :**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. 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 tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised 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 realised. In situations where the Company has no unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a 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 realised. 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.

**i. RETIREMENT BENEFITS :**

Provisions for gratuity, pension and leave salary have been made as per the service conditions and on the basis of actuarial valuation and for those employees who are on deputation from other organizations as per the advice received from the respective organizations.

**j. FOREIGN CURRENCY TRANSACTIONS :**

**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign Currency monetary items are not reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange Differences:**

Exchange Differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**k. BORROWING COST :**

Borrowing Cost attributable to acquisition/construction of qualifying fixed assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of such fixed asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**l. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in financial statements.



**m. EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**n. SEGMENT INFORMATION:**

The Company has disclosed Business Segment as Primary Segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

The Company's operations are predominantly related to Construction Division. Other Business segments reported are Service Apartment Division and Printing Division.

The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

For the purpose of reporting, business segment are primary segment and the geographic segment is a secondary segment.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The net expenses which are not directly attributable to the Business Segment, are shown as unallocated corporate assets and liabilities separately.

Details of Business Segment Information is presented.

**4. SHARE CAPITAL**

	31st March 2024	31st March 2023
	Rs.	
<b>Authorised Shares</b>		
1,50,00,000 Equity Shares of Rs. 10 each (Previous year : 1,50,00,000 equity shares of Rs. 10 each)	15,00,00,000	15,00,00,000
<b>Issued, subscribed and fully paid up shares</b>		
55,30,900 equity shares of Rs.10/- each fully paid up. (Previous year: 55,30,900 equity shares of Rs. 10 each fully paid up)	5,53,09,000	5,53,09,000
<b>Total</b>	<b>5,53,09,000</b>	<b>5,53,09,000</b>

**a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

**Equity shares**

	31st March 2024		31st March 2023	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	55,30,900	5,53,09,000	55,30,900	5,53,09,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>55,30,900</b>	<b>5,53,09,000</b>	<b>55,30,900</b>	<b>5,53,09,000</b>

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

	31st March 2024		31st March 2023	
	Nos.	Rs.	Nos.	Rs.
Equity Shares of Rs. 10 each				
MR.G RAMAMURTHY	23,08,810	2,30,88,100	23,08,810	2,30,88,100
MRS.USHA	4,20,658	42,06,580	4,20,658	42,06,580
MR. CHATURA M RAO	4,97,560	49,75,600	6,01,500	60,15,000
	<b>32,27,028</b>	<b>3,22,70,280</b>	<b>33,30,968</b>	<b>3,33,09,680</b>

**5. RESERVES AND SURPLUS**

	31st March 2024	31st March 2023
	Rs.	
<b>5.1 Capital Reserve</b>		
<b>5.2 General Reserve</b>	18,28,500	18,28,500
<b>5.3 Profit and Loss Account</b>	8,70,350	8,70,350
Balance at the beginning of the year		
Profit/(Loss) for the year	(6,27,62,712)	(5,41,13,840)
	(21,35,314)	(86,48,872)
Less : Appropriations	(6,48,98,026)	(6,27,62,712)
Proposed equity dividend		
Dividend distribution tax on equity shares		
Total appropriations		
	-	-
Balance at the end of the year	(6,48,98,026)	(6,27,62,712)
<b>Total reserves and surplus</b>	<b>(6,21,99,176)</b>	<b>(6,00,63,862)</b>



31st March 2024 31st March 2023  
Rs. Rs.

**6. NON - CURRENT LIABILITIES**

**6. LONG TERM BOROWINGS**

**6.1 Term loans (Secured)**  
Rupee Loan  
From Banks

1,19,33,781	1,19,33,781
1,19,33,781	1,19,33,781
-	-

Less: Current Maturities  
Non - current borrowings from banks

**6.2 Term loans from other parties (Secured)**  
Rupee Loan  
Others

11,49,11,772	11,49,11,772
11,49,11,772	11,49,11,772
-	-

Less: Current Maturities  
Non - current borrowings from others

**Total non - current borrowings**  
**The loan amount includes:**  
Secured borrowings  
Unsecured borrowings  
**Net amount**

-	-
-	-
-	-

**6.1.1 From Banks**  
Facility 1

- a. Term Loan was taken in May 2012. The Loan is repayable in 14 monthly instalments alongwith interest starting from April 2013. The loan is secured by hypothecation of property situated at 136/2, 137/1b, Sri Vijaya Vigneshwara Nagar, Vandalur, Chelgalpattu Taluk, Kancheepuram.
- b. Term Loan was taken in March 2014. The Loan is repayable in 9 monthly instalments alongwith interest starting from April 2014. The loan is secured by hypothecation of vacant land situated at Plot No.88, 7 Pagodas, New mahabalipuram, Saluvan Kuppam Village, Thiruporur (Personal Property of related party R.Rajesh Kumar)

**6.2.1 From Others**  
Facility 2

- a. Term Loan was taken in the Financial Year 2009-2010 and rescheduled w.e.f. December 2013. The loan is repayable in 102 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.
- b. Term Loan was taken in the month of June 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2013. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.
- c. Term Loan was taken in the Financial Year 2010-2011 and rescheduled w.e.f. December 2013. The loan is repayable in 103 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, O.S No.637, Present S.No.637/19, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- d. Term Loan was taken in the month of May 2012. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2012. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- e. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 91 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- f. Term Loan was taken in the month of August 2011 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- g. Term Loan was taken in the month of May 2012 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- h. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.

Facility 3

- a. Term loan taken in the month of September 2013. The loan is repayable in 60 monthly instalments along with interest starting from October 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.
- b. Term loan taken in the month of October 2013. The loan is repayable in 60 monthly instalments along with interest starting from November 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TS113, Thiru Vi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.



6.3 Repayment Defaults:	Period of default	Amount of default Principal (in Rs.)
From Banks:		
Facility 1: a. Vandalur Project (Interest not recognised as considered as NPA)	May 2014-Mar 2024	64,95,579
b. As set off against the above loan (Interest not recognised as considered as NPA)	April 2014-Mar 2024	54,38,202
Facility 2: a. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	63,24,390
b. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	19,32,578
c. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	2,62,68,424
d. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	12,84,032
e. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	54,16,209
f. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	1,81,75,055
g. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	1,11,80,894
h. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	1,93,38,757
Facility 3: a. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	2,25,27,098
b. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2024	24,64,335

\* Repayment defaults include all NPA accounts Principal Overdue.

- 6.4 **Note:** Facility 1 - The bank has opted for securitisation of assets pledged. However, the process is yet to be completed. Any further adjustments for interest shall be accounted for on settlement. Case under arbitration.
- 6.5 **Note:** Facility 2 - The Company has entered into a Memorandum of Understanding with the financial Institution for settlement of loan after 11 months by offering Block A of constructed property at Pallikaranai, till the date of the Balance Sheet no improvement on sale of the property. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account.
- 6.6 **Note:** Facility 3 - Due to floods in Chennai office situated at Ekattuthangal during December 2015, the Printing Plant and Machinery were damaged in full and due to disputes between the Insurance company and the financiers, only part settlement from Insurance company is accounted for in the books of account. However, since the balance amount is under dispute the necessary adjustments will be made in the books of account only after the settlement of the dispute.
- 6.7 **Note:** The lender of Facility 3 (INTEC CAPITAL) has moved the NCLT for Insolvency of the company due to non payment of dues and an IRP has been appointed on 10.05.2023 consequently. All loans have been considered by the COC and the lenders are in the process of agreeing to a resolution plan. The resolution process is still underway as on 31.03.2024. All accounting effects w.r.t. the above loans and respective interest costs will be made only on finalisation of the resolution plan and according to the settlement agreement timelines of the same. Refer note 15.2
- 6.8 **Note:** The admitted claims of above Financial Creditors by the IRP amount to w.r.t. Facility 1 - Rs.1,71,80,413.00, Facility 2 - 24,03,91,788.00, Facility 3 - 9,12,75,840.00. However, the loan amounts for each facility as reflecting in the financial statements will be adjusted to their final payables only on the completion of the CIRP process and when settlement agreement timelines and liabilities are fixed after adoption of the Resolution Plan.
- 6.9 **Note:** Amount of claims of Financial Creditors admitted in COC mentioned above are covered by guarantee to the extent of Rs.1,23,30,00,421.00

7. **CURRENT LIABILITIES**  
**SHORT TERM BORROWINGS**

7.1 Short Term borrowings  
From Directors (Unsecured)

31st March 2024	31st March 2023
Rs.	Rs.
-	4,93,415
-	4,93,415

8. **CURRENT LIABILITIES**  
**TRADE PAYABLES**

8.1 Advance under JV  
8.2 Advance from Customers

31st March 2024	31st March 2023
Rs.	Rs.
-	19,519
4,17,412	4,17,412
4,17,412	4,36,931

8.3 **Note:** The above pertains to land advance given by customers.



31st March 2024	31st March 2023
Rs.	Rs.
1,19,33,781	1,19,33,781
11,49,11,772	11,49,11,772
<b>10,90,010</b>	<b>21,03,187</b>
-	-
68,45,430	67,90,254
38,01,155	33,41,155
<b>13,85,82,148</b>	<b>13,90,80,149</b>

**9. OTHER CURRENT LIABILITIES**

- 9.1 Current maturities of long term debt  
From Banks  
Others
- 9.2 Creditors for Expenses
- 9.3 Creditors for Contract Liabilities
- 9.4 Statutory dues payable
- 9.5 Other Payables

- 9.6 Note: Statutory Obligations include the following amounts overdue more than six months: Service Tax - Rs.17,50,430.00; Luxury Tax - Rs.48,92,348.00, TDS payable - Rs.60,116.00, GST Payable - Rs.1,42,457.50.
- 9.7 Note: Other payables include Rs.205000.00 payable to Related party (RU Construction) relating to TDS on previous year income filed in current year though the amount has already been received in last year. Hence the TDS amount is shown as payable.
- 9.8 Note: Total operational creditors admitted by the IRP totals to Rs.45,56,422.00. The necessary accounting effect will be provided after the Resolution Plan is adopted.

**10. SHORT TERM PROVISIONS**

- Provisions
- 10.1 - Employee Benefits
- 10.2 - Income Tax
- 10.3 - Proposed Dividend
- 10.4 - Tax on Dividend
- 10.5 Unclaimed Dividend
- 10.6 Provision for credit losses

31st March 2024	31st March 2023
Rs.	Rs.
1,22,555	1,78,488
-	-
-	-
-	-
-	-
-	-
<b>1,22,555</b>	<b>1,78,488</b>

- 10.7 Pursuant to commencement of CIRP, all employees have quit office and hence all contributions to PF has been made only upto 10.05.2023. However, the above amount includes non payment of Employer contribution to PF of Rs.3607 and Employee contribution to PF of Rs.3463.00

**12. NON CURRENT INVESTMENTS**

- Long Term - Other investments (valued at cost unless stated otherwise)
- Investments in Mutual Funds
- Investments in Gold

31st March 2024	31st March 2023
Rs.	Rs.
9,000	9,000
-	-
<b>9,000</b>	<b>9,000</b>
-	-
-	-
9,000	9,000
-	-

- Aggregate amount of quoted investments
- Aggregate amount of unquoted investments
- Aggregate provision for diminution in value of investments

**13. DEFERRED TAX ASSET :**

- The Deferred Tax Asset comprise of the following:
- Particulars
- Deferred Tax Asset related to depreciation of Fixed Assets

31st March 2024	31st March 2023
1,21,32,456	1,24,20,184

**14. LONG TERM LOANS AND ADVANCES**

- Capital Advances:
- Secured, considered good
- Unsecured, considered good
- Doubtful

31st March 2024	31st March 2023
Rs.	Rs.
9,26,794	9,26,794
-	-
<b>9,26,794</b>	<b>9,26,794</b>

- Provision for bad and doubtful advances

**Other loans and advances (specify nature)**

- Secured, considered good
- Unsecured, considered good
- Staff Loan
- Doubtful

31st March 2024	31st March 2023
9,26,794	9,26,794
-	-
-	-
-	-
<b>9,26,794</b>	<b>9,26,794</b>

- Provision for bad and doubtful advances

- 14.1 Note: The above advance pertains to proposed import of printing machinery from China. However, due to COVID and subsequent changes in the government policy, there is considerable uncertainty over the fruition of said deal and efforts are underway to recover above advance from the vendor.

**15. CURRENT ASSETS**

**INVENTORIES**

- Raw Materials

31st March 2024	31st March 2023
Rs.	Rs.
-	-



WIP & FG

2,94,95,907	2,94,95,907
<b>2,94,95,907</b>	<b>2,94,95,907</b>

15.1 **Note:** WIP consists of Projects under Construction, includes land purchased for construction purpose for which the Company has Ownership / Power Of Attorney in its name. No agreement for sale for Bungalow Units relating to this land entered during this year. The above also includes portion of borrowing cost pertaining to unsold or projects in development.

15.2 **Note:** The valuation of the above WIP/FG in the light of CIRP proceedings will undergo a change, though the same cannot be accurately ascertained as on the date of the balance sheet as the process of CIRP is underway. Required adjustments to the value and the settlement of corresponding loans and debts will be given accounting effect once the resolution plan is accepted and the settlement agreement timelines are adopted. Refer Note 6.7

16. TRADE RECEIVABLES

31st March 2024	31st March 2023
Rs.	Rs.

(i) Receivables outstanding for a period exceeding six months from the due date for payment

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful receivables

(ii) Other receivables

Secured, considered good  
Unsecured, considered good  
Doubtful

Provision for doubtful receivables

-	-
3,24,588	18,32,334
-	-
3,24,588	18,32,334
-	-
3,24,588	18,32,334
<b>3,24,588</b>	<b>18,32,334</b>

16.1 **Note:** In pursuance of the CIRP process, all bank accounts have been frozen for debits and only inflow is allowed. Since the statements are not available the above amounts are subject to confirmation.

17. CASH AND CASH EQUIVALENTS

Balances with banks  
Cash on hand

31st March 2024	31st March 2023
Rs.	Rs.
10,95,732	11,23,080
17,604	6,386
<b>11,13,337</b>	<b>11,29,467</b>

18. SHORT TERM LOANS AND ADVANCES

Secured considered good

Current maturities of Staff Advance

Unsecured considered good

Advance against purchase of project land  
Other Advances (from directors)  
Advance against guarantee for machinery loan  
Sales Tax Credit  
Income Tax Paid  
Deposits  
-Government Deposits  
-Others

31st March 2024	31st March 2023
Rs.	Rs.
26,000	34,000
3,00,000	3,00,000
3,45,344	-
2,00,00,000	2,00,00,000
-	-
35,12,530	33,13,030
7,09,310	7,09,310
<b>1,03,23,190</b>	<b>1,03,23,190</b>
<b>3,52,16,374</b>	<b>3,46,79,530</b>

18.1 **Note:** Other Deposits include margin money given to INTEC Capital. However, the same is under adjudication by the IRP and accounting effects to the same will be given after the Resolution Plan is adopted.

18.2 **Note:** Advance against guarantee for machine loan is given to director according to agreement between company and director that compensation will be payable if collateral security of personal property of director comes for auction.

19. OTHER CURRENT ASSETS

Prepaid Insurance  
Interest Accrued

31st March 2024	31st March 2023
Rs.	Rs.
20,018	20,018
17,59,871	17,56,862
<b>17,79,889</b>	<b>17,76,880</b>

19.1 **Note:** Interest accrued includes interest on the deposit of margin money given to INTEC. However, the same is under adjudication by the IRP and accounting effects to the same will be given after the Resolution Plan is adopted.



**RAJESWARI INFRASTRUCTURE LIMITED**  
**18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035**  
**Notes forming part of the Financial Statements for the year ended 31st March 2024**

	31st March 2024	31st March 2023
<b>20. REVENUE FROM OPERATIONS (Net of Service Tax)</b>		
	Rs.	Rs.
Sale of Bungalow units - JV	-	48,54,875
Sale of Bungalow units / Land	-	61,32,001
<b>Revenue from operations (Net)</b>	<b>-</b>	<b>1,09,86,876</b>
<b>21. OTHER INCOME</b>		
	31st March 2024	31st March 2023
	Rs.	Rs.
Profit on sale of asset	-	1,75,659
Damages received	-	25,000
Dividend Received	3,009	1,117
Interest Recd	220	20,83,461
Rent Received	5,72,627	39,01,169
	<b>5,75,856</b>	<b>61,86,407</b>
<b>22. EMPLOYEE BENEFITS EXPENSE</b>		
	31st March 2024	31st March 2023
	Rs.	Rs.
Salary, wages and bonus	2,31,048	17,82,559
Staff welfare expenses	20,101	5,59,096
Directors Remuneration	90,000	10,80,000
Provident fund	7,214	46,934
	<b>3,48,363</b>	<b>34,68,589</b>
<b>23. FINANCE COSTS</b>		
	31st March 2024	31st March 2023
	Rs.	Rs.
Interest		
- From Banks		
- Others		
	-	-
<b>24. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	31st March 2024	31st March 2023
	Rs.	Rs.
Depreciation on tangible assets	11,35,433	13,00,481
Amortisation on software	-	-
	<b>11,35,433</b>	<b>13,00,481</b>
<b>24.1 Note:</b> Depreciation is provided on straight line method as per rates specified in Schedule II of the Companies Act 2013 (refer policy).		
<b>25. OTHER EXPENSES</b>		
	31st March 2024	31st March 2023
	Rs.	Rs.
<b>Cost of Goods Sold</b>		
a) Consumption of raw materials		
Opening Stock		
Construction cost		
Purchases		
	-	48,976
	-	48,976
	-	48,976
Less: Closing Stock		
	-	-
b) Other Expenses		
Power and Fuel (Petrol expenses)	89,853	7,49,502

A





Claims against the company not acknowledged as debt

28.1 Disputed Income Tax Liability	48,22,287	48,22,287
28.2 Disputed Sales Tax Liability	3,59,025	3,59,025
28.3 Admitted claims of the Financial Creditors as per IRP	34,88,48,041	-
28.4 Admitted claims of the Operational Creditors as per IRP	45,56,422	-
	<b>35,85,85,775</b>	<b>51,81,312</b>

28.5 Appeal by the Company is pending with the High Court against which Rs.3,029,118 is already deposited.

28.6 Amount of claims of Financial Creditors admitted in COC are covered by guarantee to the extent of Rs.1,23,30,00,421.00

**CAPITAL COMMITMENTS**

28.7 Estimated amount of contracts remaining to be executed on Capital Expenditure (net of advances) and not provided for

-

29. Expenditure in Foreign Currency (in Accrual basis)  
Travelling Expenses

-

-

Earnings in Foreign Currency (On receipt basis)

Nil

Value of Imports (CIF) capital goods (Printing Machinery)

30. As per the requirement of Section 22 of the The Micro, Small and Medium Enterprises Development Act, 2006, the following information are disclosed

The principal amount remaining unpaid to supplier as at the end of the year		
The interest due thereon remaining unpaid to supplier as at the end of the year		
The amount of interest paid in terms of Sections 16, along with the amount of payment made to the supplier beyond the appointment day during the year.		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		
The amount of interest accrued during the year and remaining unpaid at the end of the year		
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.		

31. SEGMENT REPORTING

Schedule Attached

32. RELATED PARTY DISCLOSURE

As per Accounting Standard - 18 on 'Related Party Disclosure' related parties of the Company are disclosed below:

A. List of related parties :

Key Management Personnel (KMP)

Mr.G.Ramamurthy

Usha Ramamurthy

Other Related Parties



R.Rajesh Kumar (son of G.Ramamurthy)  
R U Constructions Private Limited - Director R.Rajesh Kumar (son of G.Ramamurthy)

**B. Transaction with related parties :**

	31st March 2024 Rs.	31st March 2023 Rs.
<b>Remuneration</b>		
KMP - G.Ramamurthy	45,000	5,40,000
KMP - Usha Ramamurthy	45,000	5,40,000
<b>Advance to R U Constructions Private Lin Credit</b>	2,05,000	-
<b>Advance to G Ramamurthy (KMP) Debit</b>	2,03,45,344	1,99,23,286

Computation of Net Profit under Section 198 of the Companies Act 2013, has not been made as only minimum remuneration prescribed under Section II of Part II of Schedule V of the Act has been paid to the managing and whole time director of the Company.

**33. Confirmation of balances :**

Sundry Debtors, Loans & Advances and Deposits are subject to confirmation. The management, however, does not expect any material change.

**34.** Particulars of installed capacities, quantities and value of each class of goods dealt with by the Company, opening and closing stocks, production and raw materials consumed by the Company have not been reported since the nature of business of the Company is construction of houses based on orders from its customers.

**35.** Previous year's figures have been regrouped wherever considered necessary.

**As per our report of even date**

For N Sankaran & Co  
Chartered Accountants  
Firm Registration No. 003590S

AARTHI R FCA  
Partner  
(Membership No. 231758)



Place : Chennai  
Date : 28.05.2024

CA SANJAY MEHRA  
RP



**RAJESWARI INFRASTRUCTURE LIMITED**  
**18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035**

Cash flow statement			
	Particulars	Date of start of reporting period	Year ended (31-03-2024)
A		Date of end of reporting period	01-04-2023
B		Whether results are audited or unaudited	31-03-2024
C		Nature of report standalone or consolidated	Audited
D			Standalone
<b>Part I</b>	Blue color marked fields are non-mandatory.		
	Statement of cash flows		
	Whether cash flow statement is applicable on company		
	Cash flows from used in operating activities		
	Classes of cash receipts from operating activities		
	Receipts from sales of goods and rendering of services		5,72,627
	Receipts from royalties fees, commissions and other revenue		
	Receipts from contracts held for dealing or trading purpose		
	Receipts from premiums and claims annuities and other policy benefits		
	Receipts from rents and subsequent sales of assets held for rental to others and subsequently held for sale		
	Other cash receipts from operating activities		9,67,893
	Classes of cash payments from operating activities		
	Payments to suppliers for goods and services		-1,09,372
	Payments from contracts held for dealing or trading purpose		
	Payments to and on behalf of employees		-3,48,363
	Payments for premiums and claims, annuities and other policy benefits		
	Payments to manufacture or acquire assets held for rental to others and subsequently held for sale		
	Other cash payments from operating activities		-12,99,405
	Net cash flows from (used in) operations		-2,16,620
	Dividends received		
	Interest paid		
	Interest received		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) operating activities		-2,16,620
	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Proceeds from sales of property, plant and equipment		6,90,679
	Purchase of property, plant and equipment		
	Proceeds from sales of investment property		
	Purchase of investment property		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received		3,009
	Interest received		220
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Proceeds from government grants		
	Net cash flows from (used in) investing activities		6,93,908
	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		
	Payments from changes in ownership interests in subsidiaries that do not result in loss of control		
	Proceeds from issuing shares		
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings		
	Repayments of borrowings		
	Payments of finance lease liabilities		-4,93,415
	Payments of lease liabilities		
	Dividends paid		
	Interest paid		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) financing activities		
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		-4,93,415
	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase (decrease) in cash and cash equivalents		-16,127
	Cash and cash equivalents cash flow statement at beginning of period		11,29,467




Cash and cash equivalents cash flow statement at end of period	11,13,340
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As per our report of even date  
For N Sankaran & Co  
Chartered Accountants  
Firm Registration No. 003590S

  
AABHIR FCA  
Partner  
(Membership No. 231758)



Place : Chennai  
Date : 28.05.2024

  
CA SANJAY MEHRA  
RP

