

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 2022-23**

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 2022-23.

The Annual Report comprises, inter alia, the Notice convening the 30th Annual General Meeting (AGM), the Audited Financial Results of the Company for the financial year 2022-23 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: 12th June 2026
Place: Delhi**



RAJESWARI INFRASTRUCTURE LIMITED

(Under CIRP)

30TH ANNUAL REPORT

2022-2023

CORPORATE INFORMATION

CIN	L72300TN1993PLC024868
Board of directors:	Guruswamy Ramamurthy Usha M.S. Elangovan Shri PS. Ravi Shankar Smt. Vijaya Raghavan Kishore Kumar Ramamurthy
Banker Bank	Corporation Bank(now union bank of India DBS Bank Equitas Small Finance Bank HDFC Bank Limited-Redsum HDFC Bank Limited IDFC Bank Ltd Kotak Mahindra Bank Oriental Bank of Commerce
Auditor	N. Shankaran & 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 Tambaram Kanchipuram -600100
Email id	rajeswari.cirp@gmail.com
Website	www.rflindia.org
Registered & Share Transfer Agent	Cameo Corporate Services Limited 5Th Floor, Subramaniam Building, No.1, Club House Road, Chennai — 600002. Email:investor@cameoindia.com Tel.No:91428460390/91/92/93
Resolution professional	Sanjay Mehra Registration No.-IBBI/IPA001/IP-P01818/2019- 2020/12784 Email- sanjay.mehra64@gmail.com Mobile No.-9871692592

Disclaimer

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 management'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 publicly 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 10th May, 2023 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed Intellect Capital(Financial Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). No. Mr. Sanjay Mehra, IRP Registration IBBI/IPA001/IP-P-01818/2019-2020/12784 has been appointed as Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the IRP only to the limited 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 30th Annual General Meeting (AGM) of the members of Rajeswari Infrastructure will be held on Saturday, 30th September, 2023 at 02:30 P.M. through video conferencing / other audio visual means:

To transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the Reports of the Board of Directors and the Auditors of the Company thereon.

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

Date- 07/09/2023

Place- Delhi

**Sanjay Mehra
Resolution professional**

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 SHARE HOLDER.
- 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) 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).
- d) All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office 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.
- e) Members are requested to intimate changes in their address, if any, quoting the folio number to the Company.
- f) The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
- g) 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) The route map showing directions to reach the venue of the AGM is annexed.
- i) Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with Circular No. 20 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, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

- j) 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 9, 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.
- k) The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
- l) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- m) 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/EGM through VC/OAVM and cast their votes through e-voting.
- n) 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/EGM 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 and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- o) The AGM/EGM 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 26.09.2023 — 09 AM and ends on 29.09.2023 at 05 PM. 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 22.09.2023 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:

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
Individual Shareholders holding securities in Demat mode with CDSL	1. 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. The URL for users to login to Easi /Easies are

	<p>https://web.cdslindia.com/myeasi/home/login or visit https://www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 a e-Voting link available on https://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 success full authentication, user will be able to see thee-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> i. 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.nsd.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 or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option

	<p>to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Log-in which is available under 'Shareholder/Member' section 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 or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</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 one-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 or joining virtual meeting & voting during the meeting.</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.

Log-In type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact holding securities in CDSL helpdesk by sending a request at Demat mode with https://helpdesk.evoting@cdslindia.com or contact at CDSL 022- 23058738 and 22-23058542-43.</p>

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact holding securities in NSDL helpdesk by sending a request at Demat mode with https://evoting@nsdl.co . in or call at toll free no.: 1800 NSDL 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.
 - 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 and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6)) If you area first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in Details dd/mm/yyyy format) as recorded in your Demat account or in OR the company records in order to login. • 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.

- 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 None— 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 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.
 - 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 and on approval of the accounts they would be able to cast their vote.

 - 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 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 (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 & E-VOTING DURING 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 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 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(company email id) and investor@cameoindia.com (cameo 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 helpdeskevoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 (Cameo 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. 22nd September, 2023 may obtain the login ID and password by sending an email to rajinfra1td@gmail.com (Company mail id) or cameosys@cameoindia.com (Cameo mail id) or 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 (CP No.18254) has been appointed as the Scrutinizer to scrutinize the remote e-voting and 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 remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour 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 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 in 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 INE INEO16CO1014.
- 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 encashed the dividend warrant(s) so far are requested to make their claim to the Secretarial Department, 18/23, 2nd 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**

Date- 07/09/2023

Place- Delhi

**Sanjay Mehra
Resolution professional**

BOARD'S REPORT

Dear Members,

Presentation on the 30th Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31st March, 2023. Pursuant to the Order dated 10th 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 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, 2023 is summarized below

(Amount in Lakhs)

Particulars	2021-2022	2022-2023
Gross turnover	206.30	109.87
Other Income	61.86	25.56
Profit/(Loss) before Depreciation, Finance Cost, Exceptional Items and Tax	231.86	171.73
Less: Depreciation	14.14	13.00
Less: Finance costs	10.53	0.01
Profit/(Loss) before tax and Exceptional Items	(47.67)	(8291886)
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(476757)	(82.92)
Less: Tax expense current tax	-	-
Tax Earlier Year		
Deferred tax	3.98	3.57
Profit/(Loss) after tax	(8.75)	(86.49)
Profit/(Loss) for the Year	(8.75)	(86.49)
Earning per equity share:		
Basic	(0.16)	(1.56)
Dilluted	(0.16)	(1.56)

1. Financial performance:

The Company has Gross Sales of Rs. 109.87 lakhs and made a loss of Rs 8.75 lakhs during the year ending on 31st March 2023.

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 31st March 2023.

4. Reserves:

No amounts proposed by to the board 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 Intellect Capital(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 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 24th 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. Internal Financial Control (IFC) systems and their adequacy: As per the provisions of the Companies Act, 2013.

10. Statutory Auditors and Auditors' Report:

At the 29th Annual General Meeting (AGM) of the Company held on September 29, 2022, The Board recommended for their re-appointment for a period of 5 years, the members of the Company had re-appointed M/s. N. Sankaran & Co, (Firm Reg No.0035908), Chartered Accountants to hold office as Statutory Auditors for a period of 5 consecutive years till the conclusion of AGM to be held in the year 2027.

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 2022-23 of the Company is annexed 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 is appointed as Compliance Officer of the Company with effect from 01/08/2022 and she has resigned with effect from 29 May, 2023.

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

15. Resolution Professionals' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, Resolution Professional make 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 Directors 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 Directors 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 Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors 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. Accordingly we are not able to comment on it

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 per data procured from the BSE website by RP the Company has convened 08 (Eight) meetings of the Board of Directors on 22.04.2022, 27.05.2022, 01.08.2022, 12.08.2022, 08.09.2022, 11.11.2022, 05.12.2022 and 13.02.2023 during the financial year,

Apart from above, other information in relation to attendance registers etc. aren't available with RP.

19. Committees of the Board of Directors:

For the Financial Year 2022-23, No data available with RP, the company is under CIRP.

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:

NA as the company under CIRP.

22. Related Party Transactions

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

23. Vigil Mechanism

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

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

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

25. Corporate Social Responsibility (CSR)

Corporate social responsibility provisions are not applicable to your company as your 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 2022-2023

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 an operational creditor, and the same has been admitted against the Company vide NCLT, Ahmadabad bench order dated 10th 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

ANNEXURE – A

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

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

Date:

Place;

By and on behalf of

M/s. Rajeswari Infrastructure Limited

Sanjay Mehra
Insolvency resolution professional



SULABH JAIN & ASSOCIATES
(Company Secretaries)

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31.03.2023
(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
Tambaram Kanchipuram,
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 have 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.

The details of books, Minutes books, papers, forms and returns filed and other records has not been provided by the client company.

Based on my verification of the Company's papers, forms and returns 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 31st March, 2023 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter. Since the Company is under CIRP, we have not received any information from the Company.

We 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 31st March, 2023, according to the provisions of:

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Sector -62, Noida-201301, UP, India
Email id- Sulabhjainassociates@gmail.com, M. No- +91-971881432
Pan No: - AYTPJ0785C, GSTIN- 09AYTPJ0785C1Z4
MSME Registration No- UDYAM-UP-28-0047318



SULABH JAIN & ASSOCIATES
(Company Secretaries)

- i. The Companies Act, 2013 (the Act) 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.**
- 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; **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**
- iv. 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- **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**

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

- I. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and
- II. The Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) -for General Meeting issued by the Institute of Company Secretaries of India.-

Comment-Due to non-availability of the necessary documents required for conducting a secretarial audit, we have prepared a list for regular quarterly returns filed by the Company with BSE and e-form filled with Ministry of Corporate Affairs for the financial year 2022-23 and appendix as Annexure-1

I further report the details of books, Minutes books, papers, forms and returns filed and other records have not been provided by the client company, hence I am not able to comment on the Board of Directors of the Company is constituted with Executive Directors and Non-Executive cum Independent Directors during the period under review.

I further report that the details of Notice, notes on agenda has not been provided by the client company, hence I am not able to comment on whether Notice, notes on agenda and detailed notes on agenda were sent at least seven days in advance or not.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes- **Not able to comment on it as the Company is under CIRP and minutes of the meeting is not provided**

I further report that there are 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.- **Due to non-availability of information and documents and initiation of CIRP proceeding, I am not able to comment on it.**

**Place: Noida
Date: 07/09/2023**

For Sulabh Jain and Associates

**Sulabh Jain
Proprietor
Membership No.:43607
COP No.: 18254
FRN: S2017DE495600
UDIN- A043607E000966958**

(This report is to be read with my letter of even date which is annexed as Annexure-2 and Forms an integral part of this report)

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

“Annexure-1”

Sl. No	E-form	Purpose	Board Meeting Date
1	DIR-12	Resignation of Mr. Bhupendra Kanjibhai Bhadani as Company Secretary	06/04/2022
2	DIR-12	Appointment of Ms. Pratiksha Lalwani as Company Secretary	01.08.2022
3	ADT-1	Appointment of S Sankaran as Statutory Auditor	29.09.2022
4	DPT-3	Return of Deposit	29.06.2022
5	MGT-14	Reappointment of Independent director after a term of 5 consecutive years	19.08.2022
6	MGT-15	Form for filing Report on Annual General Meeting	29.06.2022
7	AOC-4 XBRL	For submission of Financial Statement	19.08.2022
8	MGT-7	For Submission of Annual Return	19.08.2022

Quarterly BSE Compliance Chart				
S.NO	Compliance	Period	Date of Submission	Ack NO.
1	13(3)LODR PDF	Q-1 April to June, 2022	11.07.2022	4241662
2	33 LODR XBRL		12.08.2022	1208202204015830
3	31(b) XBRL		12-07-2022	1207202202510630
4	15(2)LODR		11-07-2022	11072022700510
5	55A XBRL		21-07-2022	2107202204044255
6	CLOSURE OF TRADING WINDOW(PIT REGULATION)		Not Available	Not Available
7	74 (5) of SEBI (DP) Regulations, 2018		7/11/2022	4241917
8	13(3)LODR PDF	Q-2 July-September, 2022	11.10.2022	4626644
9	33 LODR XBRL		12-08-2022	1208202204015830
10	31(b) LODR XBRL		12-07-2022	1207202202510630
11	15(2)LODR		10-10-2022	10102022711214
12	55A XBRL		25-10-2022	2510202204172655
13	CLOSURE OF TRADING WINDOW(PIT REGULATION)		30-09-2022	4577694
14	74 (5) of SEBI (DP) Regulations, 2018		10-10-2022	4621189
15	13(3)LODR PDF	Q-3 October-December, 2022	18-01-2023	1801202312285633
16	33 LODR XBRL		13-02-2023	1302202303121233
17	31(b) XBRL		11-01-2023	1101202301014531
18	15(2)LODR			
19	55A XBRL		11-01-2023	1101202301024650

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SULABH JAIN & ASSOCIATES
(Company Secretaries)

20	CLOSURE OF TRADING WINDOW(PIT REGULATION)		3/1/2023	4971106
21	74 (5) of SEBI (DP) Regulations, 2018		Not Available	Not Available
22	13(3)LODR PDF	Q-4 January to March, 2023	07-04-2023	0704202301013833
23	33 LODR XBRL		26-05-2023	2605202309345033
24	31(b) XBRL		07.04.2023	0704202312542631
25	15(2)LODR		07-04-2023	07042023741946
26	55A XBRL		18-04-2023	'1804202301094855
27	CLOSURE OF TRADING WINDOW(PIT REGULATION)		31-03-2023	5333707
28	74 (5) of SEBI (DP) Regulations, 2018		Not Available	Not Available
Sl. NO	Date of Board Meeting	Date of Prior Intimation of Board Meeting	Intimation of outcome of Board Meeting	Acknowledgement No
1	22nd April, 2022	13th April, 2022	22nd April, 2022	3953481
2	27th May, 2022	19th May, 2022	27th May, 2022	4082240
3	01st Aug, 2022	25th July, 2022	01st August, 2022	4332754
4	12th Aug, 2022	01st Aug, 2022	12th Aug, 2022	4389315
5	08th Sep, 2022	01st Sep, 2022	08th Sep, 2022	4493999
6	11th Nov, 2022	03rd Nov, 2022	11th Nov, 2022	4770460
7	05th Dec, 2022	26th Nov, 2022	05th Dec, 2022	4861121
8	13th Feb, 2023	04th Feb, 2023	13th Feb, 2023	5152146

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

Annexure- 2'

To,

The Members,
RAJESWARI INFRASTRUCTURELIMITED
CIN: L72300TNI1993PLC024868
Plot No.248, Door No. 18/23,2ndCross Street, East CIT Nagar,
(Near CIT Nagar Market), Nandanam, Chennai—600 035.

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: 07/09/2023**

For Sulabh Jain and Associates

**Sulabh Jain
Proprietor
Membership No.:43607
COP No.: 18254
FRN: S2017DE495600**

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MSME Registration No- UDYAM-UP-28-0047318**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Ind AS financial statements of **Rajeswari Infrastructure Limited** ("the Company"), comprising of the Balance Sheet as at 31st March, 2023, 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, 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 31st March, 2023, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

The Company has been brought under the Corporate Insolvency Resolution Process by the lender INTEC Ltd. Vide order dated 10.05.2023. However, the financial statements have been prepared under the going concern assumption as no material uncertainty exists casting doubt over the Company's ability to continue as a going concern. The matter has been adequately disclosed in the financial statements and our opinion is not modified with regard to this matter.

Basis of 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.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- 1. Loss due to Floods:** Due to floods in Chennai office situated at Ekattuthangal during December 2015, main Plant and Machinery (Printing Division) and all computers and furniture were lost and damaged beyond repair. 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 and the final settlement is under arbitration. The effect of the same could not be reflected in the books of account. The company has been brought under CIRP by the lender vide NCLT order dated 10.05.2023. Since the COC is under process the effect of the actual liability will be recognized in the near future. Refer Note 6.6.
- 2. Loan settlement arrangements:** The Company has entered into a Memorandum of Understanding with the certain financial Institution for settlement of loan of Rs.899.20 lakhs after 11 months by offering Block A of constructed property at Pallikaranai, if the amount due is not settled within the agreed period. 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. Interest has not been accounted as account is classified as NPA. Refer Note 6.5 and 15.2.

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.
 - 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.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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.
 - g) 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.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;
- 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.

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

Place: Chennai
Date : 26/05/2023

AARTHI R
Partner
(Membership No.231758)
UDIN:

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 31st March 2023

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. In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clauses (iii) (a) & (b) of Paragraph 4 of the order are not applicable to the Company for the current year.
- IV. The Clause regarding loans, investments and guarantees and security as per provisions of section 185 & 186 of Companies Act, 2013 is not applicable for the Company.
- 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

- 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 31st march 2023 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 31.3.2019	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. Lender has initiated CIRP proceedings vide NCLT order dated 10.05.2023.

Note: In the case of NPA accounts, entire Principal Overdue as on 31.03.2023 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 CIRP proceedings have been initiated vide NCLT order dated 10.05.2023

(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.69,91,405.00 but not in 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.
- XX. There is not 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
Partner
(Membership No.231758)
UDIN:

Place: Chennai
Date: 26/05/2023

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, 2023 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, 2023, 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:

Place: Chennai
Date: 26/05/2023

RAJESWARI INFRASTRUCTURE LIMITED
18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035
BALANCE SHEET AS AT 31st March 2023

PARTICULARS	NOTE NO.	31.03.2023		31.03.2022	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	4	5,53,09,000		5,53,09,000	
Reserves and Surplus	5	(6,00,63,862)	(47,54,862)	(5,14,14,990)	38,94,010
Non-Current Liabilities					
Long Term Borrowings	6	-		14,18,057	
Other Long Term Liabilities		-	-	-	14,18,057
Current Liabilities					
Short Term Borrowings	7	4,93,415		93,289	
Trade Payables	8	4,36,931		22,74,700	
Other Current Liabilities	9	13,90,80,149		14,00,31,306	
Short Term Provisions	10	1,78,488	14,01,88,983	65,33,229	14,89,32,524
Total			13,54,34,121		15,42,44,591
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	11	5,31,60,887		5,38,04,877	
Intangible Assets		3,136		3,136	
Capital Work-in-Progress		-		-	
		5,31,64,023		5,38,08,013	
Non Current Investments	12	9,000		9,000	
Deferred Tax Assets (Net)	13	1,24,20,184		1,27,77,170	
Long Term Loans and Advances	14	9,26,794	6,65,20,001	9,26,794	6,75,20,977
Current Assets					
Inventories	15	2,94,95,907		4,62,79,043	
Trade Receivables	16	18,32,334		26,56,907	
Cash and Cash Equivalents	17	11,29,470		10,71,537	
Short Term Loans and Advances	18	3,46,79,530		3,49,37,326	
Other Current Assets	19	17,76,880	6,89,14,120	17,78,802	8,67,23,614
Total			13,54,34,121		15,42,44,591
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. 0035905

-Sd/-
 AARTHI R
 Partner
 (Membership No. 231758)

-Sd/-
 G RAMAMURTHY
 Director

-Sd/-
 CA SANJAY MEHRA
 IRP

Place : Chennai
 Date : 26.05.2023

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 2023**

PARTICULARS	NOTE NO.	31.03.2023	31.03.2022
CONTINUING OPERATIONS			
Income			
Revenue from Operations	20	1,09,86,876	2,06,29,578
Other Income	21	61,86,407	25,55,800
Total Revenue		1,71,73,283	2,31,85,379
Expenses			
Employee Benefit Expenses	22	34,68,589	31,86,641
Finance Costs	23	814	10,52,753
Depreciation and Amortization	24	13,00,481	14,14,033
Cost of Goods Sold	25	1,76,12,324	1,48,82,743
Administrative Expenses	26	30,82,962	31,25,966
Total Expenses		2,54,65,169	2,36,62,136
Profit / (Loss) before exceptional and extraordinary items and tax		(82,91,886)	(4,76,757)
Add / (Less) : Exceptional Items			
Profit / (Loss) before extraordinary items and tax		(82,91,886)	(4,76,757)
Add / (Less) : Extraordinary Items		-	-
Profit Before Tax		(82,91,886)	(4,76,757)
Add / (Less) : Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		3,56,986	3,98,186
(d) Tax - Earlier Years			-
Profit / (Loss) for the year from continuing operations		(86,48,872)	(8,74,943)
EARNINGS PER EQUITY SHARE			
Nominal value of share Rs. 10 (PY : Rs. 10 per share)			
Basic			
Computed on the basis of profit from continuing operations	27	(1.56)	(0.16)
Computed on the basis of total profit for the year	27	(1.56)	(0.16)
Diluted			
Computed on the basis of profit from continuing operations	27	(1.56)	(0.16)
Computed on the basis of total profit for the year	27	(1.56)	(0.16)
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/-

G RAMAMURTHY

Director

-Sd/-

AARTHI R

Partner

(Membership No. 231758)

-Sd/-

CA SANJAY MEHRA

IRP

Place : Chennai

Date : 26.05.2023

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 31.03.2023

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 30 years, in addition entered into Service Apartments industry for the past 12 years and also continuing the printing business for the past 29 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 determined based on best estimate required to settle obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and 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

	31.03.2023	31.03.2022
	Rs.	Rs.
Authorised Shares		
15,000,000 Equity Shares of Rs. 10 each (Previous year : 15,000,000 equity shares of Rs. 10 each)	15,00,00,000	15,00,00,000
Issued, subscribed and fully paid up shares		
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
Total	5,53,09,000	5,53,09,000

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

Equity shares

	31st March 2023		31st March 2022	
	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	-	-	-	-
Outstanding at the end of the year	55,30,900	5,53,09,000	55,30,900	5,53,09,000

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

	31st March 2023		31st March 2022	
	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			6,01,500	
	27,29,468	2,72,94,680	27,29,468	2,72,94,680

5. RESERVES AND SURPLUS

	31.03.2023	31.03.2022
	Rs.	Rs.
5.1 Capital Reserve	18,28,500	18,28,500
5.2 General Reserve	8,70,350	8,70,350

5.3 Profit and Loss Account

Balance at the beginning of the year	(5,41,13,840)	(5,32,38,897)
Profit/(Loss) for the year	(86,48,872)	(8,74,943)
	<u>(6,27,62,712)</u>	<u>(5,41,13,840)</u>
Less : Appropriations		
Proposed equity dividend		
Dividend distribution tax on equity shares		
Total appropriations	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>(6,27,62,712)</u>	<u>(5,41,13,840)</u>
Total reserves and surplus	<u>(6,00,63,862)</u>	<u>(5,14,14,990)</u>

NON - CURRENT LIABILITIES			
6.	LONG TERM BOROWINGS	31.03.2023	31.03.2022
		Rs.	Rs.
6.1	Term loans (Secured)		
	Rupee Loan		
	From Banks	1,19,33,781	1,19,33,781
	Less: Current Maturities	1,19,33,781	1,19,33,781
	Non - current borrowings from banks	-	-
6.2	Term loans from other parties (Secured)		
	Rupee Loan		
	Others	11,49,11,772	11,49,11,772
	Less: Current Maturities	11,49,11,772	11,34,93,715
	Non - current borrowings from others	-	14,18,057
	Total non - current borrowings	-	14,18,057
	The loan amount includes:		
	Secured borrowings	-	14,18,057
	Unsecured borrowings		
	Net amount	-	14,18,057
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:	From Banks:	Period of default	Amount of default	
				Principal (in Rs.)	Interest (in Rs.)
	Facility 1:	a. Vandalur Project (Interest not recognised as considered as NPA)	May 2014-Mar 2022	64,95,579	
		b. As set off against the above loan (Interest not recognised as considered as NPA)	April 2014-Mar 2022	54,38,202	
	Facility 2:	a. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	63,24,390	
		b. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	19,32,578	
		c. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	2,62,68,424	
		d. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	12,84,032	
		e. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	54,16,209	
		f. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	1,81,75,055	
		g. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	1,11,80,894	
		h. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	1,93,38,757	
	Facility 3:	a. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	2,25,27,098	
		b. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2022	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. Since the COC is under process the effect of the actual liability will be recognized in the near future. The company has been brought under CIRP by the lender vide NCLT order dated 10.05.2023.

7. CURRENT LIABILITIES
SHORT TERM BORROWINGS

	31.03.2023	31.03.2022
	Rs.	Rs.
7.1 Short Term borrowings		
From Directors (Unsecured)	4,93,415	93,289
	4,93,415	93,289

8. CURRENT LIABILITIES
TRADE PAYABLES

	31.03.2023	31.03.2022
	Rs.	Rs.
8.1 Advance under JV	19,519	22,74,700
Advance from Customers	4,17,412	-
	4,36,931	22,74,700

9. OTHER CURRENT LIABILITIES		31.03.2023	31.03.2022
		Rs.	Rs.
9.1	Current maturities of long term debt		
	From Banks	1,19,33,781	1,19,33,781
	Others	11,49,11,772	11,34,93,715
9.2	Creditors for Expenses	21,03,187	30,76,388
9.3	Creditors for Contract Liabilities	-	-
9.4	Statutory dues payable	67,90,254	67,31,391
9.5	Other Payables	33,41,155	47,96,031
		13,90,80,149	14,00,31,306
9.4.1	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.		
10. SHORT TERM PROVISIONS		31.03.2023	31.03.2022
		Rs.	Rs.
	Provisions		
10.1	- Employee Benefits	1,78,488	10,64,080
10.2	- Income Tax	-	54,69,149
10.3	- Proposed Dividend	-	-
10.4	- Tax on Dividend	-	-
10.5	- Unclaimed Dividend	-	-
10.6	- Provision for credit losses	-	-
		1,78,488	65,33,229
10.1.1	Contributions are made as per Provident Fund Rules to the prescribed authorities. Provision for gratuity has not been made during this year as the Company does not have employees with more than 5 years of continuous service. The Company does not have the policy of encashment of Earned Leave, hence no provision has been made for leave encashment.		
12. NON CURRENT INVESTMENTS		31.03.2023	31.03.2022
		Rs.	Rs.
Long Term - Other investments (valued at cost unless stated otherwise)			
	Investments in Mutual Funds	9,000	9,000
	Investments in Gold	-	-
		9,000	9,000
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	9,000	9,000
	Aggregate provision for diminution in value of investments	-	-
13. DEFERRED TAX ASSET :			
The Deferred Tax Asset comprise of the following:			
Particulars		31.03.2023	31.03.2022
	Deferred Tax Asset related to depreciation of Fixed Assets	1,24,20,184	1,27,77,170
14. LONG TERM LOANS AND ADVANCES		31.03.2023	31.03.2022
		Rs.	Rs.
Capital Advances:			
	Secured, considered good	9,26,794	9,26,794
	Unsecured, considered good	-	-
	Doubtful	-	-
		9,26,794	9,26,794
	Provision for bad and doubtful advances	-	-
		9,26,794	9,26,794
Other loans and advances (specify nature)			
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Staff Loan	-	-
	Doubtful	-	-

Provision for bad and doubtful advances

-	-
-	-
9,26,794	9,26,794

15. CURRENT ASSETS
INVENTORIES

	31.03.2023	31.03.2022
	Rs.	Rs.
Raw Materials	-	-
WIP & FG	2,94,95,907	4,62,79,043
	2,94,95,907	4,62,79,043

15.1 WIP consists of Projects under Construction, includes land purchased for construction purpose for which the Company has Ownership / Power Of Attorney in its name. The above also includes portion of borrowing cost pertaining to unsold or projects in development.

	31.03.2023	31.03.2022
20. REVENUE FROM OPERATIONS (Net of Service Tax)		
	Rs.	Rs.
Sale of Bungalow units - JV	48,54,875	1,92,99,787
Sale of Bungalow units / Land	61,32,001	9,70,000
Revenue from service apartments	-	3,59,792
Revenue from operations (Net)	1,09,86,876	2,06,29,578
21. OTHER INCOME		
	31.03.2023	31.03.2022
	Rs.	Rs.
Profit on sale of asset	1,75,659	2,38,101
Damages received	25,000	-
Discount Received	-	5,760
Dividend Received	1,117	3,748
Interest Recd	20,83,461	77,805
Rent Received	39,01,169	20,38,845
Sale of agricultural products	-	1,91,541
	61,86,407	25,55,800
22. EMPLOYEE BENEFITS EXPENSE		
	31.03.2023	31.03.2022
	Rs.	Rs.
Salary, wages and bonus	17,82,559	18,06,453
Staff welfare expenses	5,59,096	2,53,781
Directors Remuneration	10,80,000	10,80,000
Provident fund	46,934	46,407
	34,68,589	31,86,641
23. FINANCE COSTS		
	31.03.2023	31.03.2022
	Rs.	Rs.
Interest Expense :		
- From Banks		
- Others	814	10,52,753
	814	10,52,753
24. DEPRECIATION AND AMORTIZATION EXPENSE		
	31.03.2023	31.03.2022
	Rs.	Rs.
Depreciation on tangible assets	-	14,14,033
Amortisation on software	13,00,481	-
	13,00,481	14,14,033
Depreciation is provided on straight line method as per rates specified in Schedule II of the Companies Act 2013 (refer policy).		
25. OTHER EXPENSES		
	31.03.2023	31.03.2022
	Rs.	Rs.
Cost of Goods Sold		
a) Consumption of raw materials		
Opening Stock		
Construction cost	-	19,52,712
Purchases	48,976	4,47,744
	48,976	24,00,456
	48,976	24,00,456
Less: Closing Stock	-	-
	48,976	24,00,456

A

b) Other Expenses			
Power and Fuel (Petrol expenses)		7,49,502	5,76,344
Labour Charges		-	2,01,151
Freight & Transportation		1,810	3,700
Approval Expenses		-	43,500
Desinging charges		6,700	-
Registration Expenses		22,200	-
	B	<u>7,80,212</u>	<u>8,24,695</u>
c) (Increase)/Decrease in FG and WIP			
Printing			
Opening Stock		4,62,79,043	5,79,36,636
Less : Closing Stock		2,94,95,907	4,62,79,043
	C	<u>1,67,83,136</u>	<u>1,16,57,593</u>
TOTAL COST OF GOODS SOLD (A+B+C)		<u>1,76,12,324</u>	<u>1,48,82,743</u>
26. Administration Expenses			
Advertisement		86,067	93,786
Listing Fees		3,44,968	3,74,000
Professional, Legal & Consultancy Charges			
- For Architects Consultancy			
- Others		5,22,198	5,05,049
Vehicle Maintenance		2,57,676	1,84,492
Insurance		30,736	39,113
Rates & Taxes		6,45,121	2,49,154
Travelling & Conveyance		2,26,388	2,01,728
Postage & Telegrams		1,979	1,277
Telephone Charges		13,963	18,633
Advances no longer recoverable		-	1,24,031
Repairs & Maintenance		1,21,293	2,01,445
Printing & Stationery		29,692	30,082
Asset written off		38,071	-
Legal Fees		3,79,000	30,000
Commission & Brokerage		-	1,10,765
Audit Fees (Statutory)		1,20,000	1,20,000
Document Work and others		4,864	6,373
Other Expenses		26,554	21,291
Redsun apartment and hotel expenses		1,77,303	6,94,105
Pooja expenses		5,150	11,810
Security services & food expenses at Red Sun		33,100	1,08,500
Office Maintenance		18,845	350
Round Off		(7)	(17)
		<u>30,82,962</u>	<u>31,25,966</u>

27. **Basic & Diluted Earnings Per Share :**

Particulars	31.03.2023	31.03.2022
Nominal value of Equity Shares	10/-	10/-
Profit After Tax	-8648872	-874943
Profit attributable to Equity Shareholders	-8648872	-874943
Weighted average number of Equity Shares outstanding during the year	5530900	5530900
Basic Earnings Per Share	-1.56	-0.16
Diluted Earnings Per Share	-1.56	-0.16

28. **CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

CONTINGENT LIABILITIES

	31.03.2023	31.03.2022
	Rs.	Rs.
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
	51,81,312	51,81,312

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

CAPITAL COMMITMENTS

28.3 Estimated amount of contracts remaining to be executed on Capital Expenditure (net of advances) and not provided for	-	
	-	0.00

29. **Expenditure in Foreign Currency (in Accrual basis)**

Travelling Expenses	-	-
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Earnings in Foreign Currency (On receipt basis)

Nil 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)

Rajeswari Prints - Tirupur (G.Ramamurthy - Partner)

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

B. Transaction with related parties :

	31.03.2023	31.03.2022
	Rs.	Rs.
Remuneration		
KMP - G.Ramamurthy	5,40,000	5,40,000
KMP - Usha Ramamurthy	5,40,000	5,40,000
Advance to R U Constructions Private Limited Debit	-	1,35,00,000
Advance to G Ramamurthy (KMP) Debit	1,99,23,286	

Advance against personal guarantee for machinery 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. Since said personal properties have been attached by the bank and pending for sale and subsequent settlement against loan, the amount paid to the director under said agreement is shown as advance.

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. 0035905

AARTHI R FCA
Partner
(Membership No. 231758)

-Sd/-
G RAMAMURTHY
Director

CA SANJAY MEHRA
IRP

Place : Chennai
Date : 26.05.2023

Name	: RAJESWARI INFRASTRUCTURE LIMITED		
Address	: 18/23, II Cross Street, East CIT Nagar, Nandanam, Chennai - 35		
PAN	: AAACR1628N		
Date of Incorporation	: 19-04-1993		
Password	: aaacr1628n19041993		
Assessment Circle	: DCIT., COMPANY CIRCLE V (3) CHENNAI .		
ASSESSMENT YEAR	: 2023-24		
Previous Year	: 2022-23		
Status	: Listed Public Company		
Email id	:		
Statement Of Income			
Income From House Property			
Rent received from Letting of Company Owned property at CIT Nagar -Ground Floor		3901169	
Less: Deductions u/s 24			
30% of Gross Annual Value		<u>1170350,844</u>	2730819
Income under Profits and Gains of Business or Profession			
Profit as per Audited Profit & Loss A/C before tax for the year ended 31.03.2023			-8291886
Add : Inadmissibles			
Depreciation as per Companies Act 2013		1300481	
40(a)(ia) (TDS deducted not paid)			
Legal fee exp		50000	
Commission exp		300000	
Prof fee		387	1650868
			<u>-6641018</u>
Less:			
Depreciation under Income Tax Act (Statement enclosed)		2673504	
Rental Income Considered under House Property		<u>2038845</u>	4712349
			<u>-11353367</u>
Income From Other sources			
Interest Income from Fixed Deposits in Banks			
Gross Total Income			
			-8622549
Less: Deductions under Chapter VIA			
Deduction u/s 80G			
Donations made to CRY			
50% of of the above			0
			<u>0</u>
	Total Income		-8622549
	Set off against b/f losses		-8622549
Statement of Taxes			
Tax on total loss of Rs	-8622549	@30%	0
Less: TDS			<u>5500</u>
			5500
Surcharge			0
Educational Cess @3%			0
	Total Tax		0
Tax Payable under MAT			0
			0
Less: Credit utilised under 115JAA			0
Balance tax payable			0
Less: Tax deducted at source			
HDFC BANK			0
Balance Tax Payable			<u>0</u>
For RAJESWARI INFRASTRUCTURE LIMITED			
Managing Director (G. RAMAMURTHY)		AARTHI R FCA Chartered Accountant Membership No 231758	

RAJESWARI INFRASTRUCTURE LIMITED

18/23, 2ND CROSS STREET, EAST CIT NAGAR, NANDANAM, CHENNAI 600035

Schedule 11

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2021	Additions/ (Disposals)	Acquired through business	Revaluations/ (Impairments)	Balance as at 31st Mar 2022	Balance as at 1st April 2021	Depreciation charge for the Period	Depreciation charge for the Period	Adj. due to revaluations	On disposals	Balance as at 31st Mar 2022	Balance as at 1st April 2021	Balance as at 31st Mar 2022
Tangible Assets													
Land	1,91,45,500				1,91,45,500	-					-	1,91,45,500	1,91,45,500
Building	3,69,02,074				3,69,02,074	61,63,831		6,02,734			67,66,565	3,07,38,243	3,01,35,509
Plant And Machinery	3,43,73,066				3,43,73,066	3,12,21,435		4,91,703			3,17,13,138	31,51,631	26,59,928
Electrical Equipment	20,85,335				20,85,335	18,79,074		44,428			19,23,502	2,06,261	1,61,833
Furniture and Fixtures	71,42,917				71,42,917	68,84,349		97,323			69,81,671	2,58,568	1,61,246
Vehicles	95,19,451	(85,65,823)			9,53,628	92,22,973		64,293		(92,22,314)	64,952	2,96,478	8,88,676
Computer	4,09,763				4,09,763	4,01,568		-			4,01,568	8,195	8,195
Total Tangible Assets A	10,95,78,106	(85,65,823)	-	-	10,10,12,283	5,57,73,229	-	13,00,481	-	(92,22,314)	4,78,51,396	5,38,04,877	5,31,60,887
Intangible Assets													
Software	1,56,800	-			1,56,800	1,53,664		-			1,53,664	3,136	3,136
Total Intangible Assets B	1,56,800	-	-	-	1,56,800	1,53,664	-	-	-	-	1,53,664	3,136	3,136
A+B	10,97,34,906	(85,65,823)	-	-	10,11,69,083	5,59,26,893	-	13,00,481	-	(92,22,314)	4,80,05,060	5,38,08,013	5,31,64,023
Previous Year	11,03,51,171	(6,16,265)	-	-	10,97,34,906	5,53,61,267	-	14,14,033	-	(8,48,407)	5,59,26,893	5,49,89,904	5,38,08,013

Depreciation as per Income Tax Act

PARTICULARS	Written Down Value AS ON 01-04-2022	ADDITIONS DURING THE YEAR		DELETIONS DURING THE YEAR	TOTAL ASON 31.03.2023	DEPRECIATION RATE %	DEPRECIATION AMOUNT	WDV AS ON 31.03.2023
		UPTO 30.9.2022	AFTER 30.9.2022					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	2,09,12,980		-		2,09,12,980	0%	-	2,09,12,980
Block-I Building								
Building-Office	29,35,872				29,35,872	5%	1,46,794	27,89,078
Building-Service Apartment	97,72,658				97,72,658	10%	9,77,266	87,95,392
Block-II Furniture&Fittings								
Furniture & Fittings	19,56,876				19,56,876	10%	1,95,688	17,61,188
Furniture& Fixtures-Service Apartment								
Block-III Plant and Machinery								
Plant & Machinery	69,29,136				69,29,136	15%	10,39,370	58,89,766
Computers	721				721	40%	289	433
Motor Car and Vehicles	15,71,583	8,46,868		3,27,966	20,90,485	15%	3,13,573	17,76,912
Block-IV Intangibles								
Software	2,102				2,102	25%	526	1,577
TOTAL	4,40,81,928	8,46,868	-	3,27,966	4,46,00,830		26,73,504	4,19,27,326

846868

43527824

Note: During December 2015, due to heavy floods in the Chennai office, where main Plant and Machinery (Printing Division) and all computers and furniture are kept , were lost and damaged beyond

AS PER IT	26,73,504
AS PER COMPANIES	13,00,481
	13,73,024
	-
TAX	3,43,256
CESS	13,730
DEFERRED TAX LIA	3,56,986 DEBIT PL

RAJESHWARI INFRASTRUCTURE LIMITED
Segment Reporting for the year ending 31.3.23(AS17)

Particulars	House Construction		Off set Printing		Serviced Apartments		Unallocable		Total	
	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.
Segment Revenue										
External Turnover	1,09,86,876		-		-		61,86,407		1,71,73,283	-
Total Revenue	1,09,86,876		-		-		61,86,407		1,71,73,283	-
Segment Results	(67,42,313)		(2,70,116)		(9,50,078)		60,12,583		(19,49,925)	-
Operating Profit	(67,42,313)		(2,70,116)		(9,50,078)		60,12,583		(19,49,925)	-
Unallocated Corporate Expenses							63,41,148		63,41,148	-
Less: Interest Paid							814		814	-
Less: Income Tax expenses (including deferred tax)							3,56,986		3,56,986	-
Less: Extraordinary Items (Loss due to flood)							-		-	-
Net Profit / (Loss)									(86,48,872)	-
Segment Assets	3,05,35,432		1,45,48,624		4,37,42,248		4,66,07,811		13,54,34,116	-
Segment Liabilities	10,22,91,051		2,70,94,620				1,08,03,312		14,01,88,983	-
Segment Depreciation	1,65,842		2,21,140		7,39,675		1,73,824		13,00,481	-
Non cash expenses other than Depreciation										

Notes:

1. The Company has disclosed business segments taking into account the nature of products, the differing risks and returns, the organisational structure and internal reporting system.
2. Segment Revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segment as also amounts allocated on a reasonable basis. The expenses which are not directly relatable to the business segment, are shown as unallocable cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated Corporate assets and liabilities respectively.

Risk Exposure:

a) Employee costs: Valuations of defined employee benefit obligations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Since there is no gratuity plan, the Company is not exposed to risk in providing the gratuity benefits.

b) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company has availed loans at floating interest rate exposing the company to interest rate risk. The company has not hedged its interest rate swaps and is exposed to the risk. The total exposure of the company to interest rate risk as at the balance sheet date has not been determined due to NPA.

c) Liquidity risk: is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company has obtained fund and non-fund based working capital limits from various bankers which is used to manage the liquidity position and meet obligations on time.

Financial arrangements

The Company has access to the following undrawn borrowing facilities: Rs. NIL

Particulars	As at 31.03.2023	As at 31.03.2022
Expiring within one year		
Bank cash credit / overdraft / packing credit / WCDL		
Expiring beyond one year		

Maturities of Financial Liabilities

Year ended	< 1 year	> 1 year	Total
As at 31 March 2023			
Borrowings	12,68,45,553		12,68,45,553
Trade and other payables	1,26,71,527		1,26,71,527
Total			

Credit Risk:

Credit Risk arises from cash and cash equivalents, contractual cash flows as well as credit exposures to customers including outstanding receivables.

The company assesses the credit quality of the Customer, taking into account their Financial Position, past experience and other factors. Individual risk limits are fixed based on external and internal ratings in accordance with the limits set by the board.

Sales to retail customers are required to be settled thru bank or using major credit cards. There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Market Risk:

Cash flow and fair value interest rate risk:

The company's main interest rate risk arises from long-term borrowings with variable interest rates, which exposes the company to cashflow interest rate risk. During the year, the company's borrowings were denominated in Indian Rupees only.

Capital Management:

The company's objective when managing capital are to safeguard their liability to continue as going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to share holders, return capital to shareholders, issue new shares or sell assets to reduce debt, or renegotiation the debt terms with lenders.

Particulars	As at 31.03.2023	As at 31.03.2022
Borrowings	12,68,45,553	12,68,45,553
Less: Cash and cash equivalents	11,29,470	10,71,537
Net Debt (A)	12,57,16,083	12,57,74,016
Equity Share Capital	5,53,09,000	5,53,09,000
Other Equity	0.00	0.00
Total Equity (B)	5,53,09,000.00	5,53,09,000.00
Debt / Equity (A / B)	2.27	2.27

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any, attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans/ borrowings. There are no significant changes in the objectives, policies or processes for managing capital during

Fair Value Measurement:

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Estimation of uncertainties relating to the global health pandemic COVID 19:

The Company has evaluated the impact of COVID 19 resulting from

- i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contracts because of additional efforts;
- ii) onerous obligations;
- iii) penalties relating to breach of service level agreements and
- iv) termination or deferment of contracts by customers.

The Company as at the date of approval of these financial statements has used internal and external sources of information and has concluded that the impact of COVID 19 is not material based on these estimates.

Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.