



DEVA & CO
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

SRI VENKATESWARA GREEN POWER PROJECTS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **SRI VENKATESWARA GREEN POWER PROJECTS PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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



Branches

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Gacchibowli Financial District (Hyderabad) : Plot No.292, Telecom Nagar, Gacchibowli, Hyderabad - 500032. Cell : 9393931899

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief which were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts 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, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 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 with reference to these financial statements and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial controls, the exemption available to the Company under MCA Notification No. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
 - (g) In our opinion and according to the information and explanations given to us, the limits prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its



financial position.

(j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(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 such audit procedures that the auditor has 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.

i. The company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.

For M/s DEVA & CO
Chartered Accountants
Firm Reg No. 0007225

Shobha Bhadani
(SHOBHA BHADANI)
Partner
Membership. No. 265986
UDIN: 23265986BGUSXG2973



Place: Hyderabad
Date: 15th May, 2023

Annexure - A to the Auditor's Report

The Annexure referred to in our report to the members of **SRI VENKATESWARA GREEN POWER PROJECTS PRIVATE LIMITED** ('The Company') for the year ended 31st March 2023, we report that:

i. In respect of the fixed assets of the Company:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, have not any immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of lessee), Accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the company .
- (d) The company has not re-valued its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended 31 March 2023.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. In respect of the inventories of the Company:

- (a) The Company have not any inventories during the year. Accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of its current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii) of the order is not applicable to the company.

iv. The Company has neither granted any loans nor made investments or has given guarantees or security to the persons specified under Section 185 and 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.

v. The Company has not neither accepted any deposits from public not accepted any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of



Companies Act and rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.

- vi. Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
- vii. (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term has not taken any term loans hence, the requirement to report clause (ix) (c) of the order is not applicable to the Company.

(d) The Company has not raised any funds on short term basis during the year hence, the requirement to report clause (ix) (d) of the order is not applicable to the Company.

(e) 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO)/ Further public offer (FPO) (including debt instruments) hence, the requirements to report under clause (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirements to report under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the company or No fraud on the company has been noticed or reported during the year.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by Company during the year.
- xii. The Company is not a Nidhi Company as per provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii) (a),(b),(c) of the Order is not applicable to the Company.
- xiii. All the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.
- xiv. The Company is not required to have Internal audit system commensurate with the size and nature of its business as per Provisions of Companies Act, Accordingly the requirements to report under clause (xiv)(a),(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any Non-Cash transactions with directors or persons connected with its directors and hence the requirements to report under clause (xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirements to report under clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a Valid Certificate of Registration (COR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirements to report under clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirements to report under clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core investment company (CIC) as part of the group, hence the requirements to report under clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which caused us to believe that any material uncertainty existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The Provisions of Section 135 of Companies Act not applicable to the Company. Accordingly, requirement to report on clause (xx)(a),(b) of the Order is not applicable to the Company.
- xxi. The financial statements of the company are not Consolidated Financials. So, the requirement to report on clause (xxi) of the Order is not applicable to the Company.

For M/s DEVA & CO
Chartered Accountants
Firm Reg No. 000722S

Shobha Bhadani
(SHOBHA BHADANI)
Partner
Membership. No. 265986
UDIN: 23265986BGUSXG2973



Place: Hyderabad
Date: 15th May, 2023

SRI VENKATESWARA GREEN POWER PROJECTS LIMITED
(Formerly known as Sri Venkateswara Hydro Power Project Limited)
CIN:U40109TG1999PLC109481

Balance sheet as at 31-03-2023

Particulars	Notes	Amount (Rs.)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	2,26,49,428	2,26,98,038
(b) Capital work-in-progress	2	18,70,29,329	18,70,29,329
(c) Other Intangible assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Other financial assets	3	90,000	90,000
(f) Deferred tax assets (net)	4	48,017	40,109
(g) Other non-current assets	5	25,00,000	25,00,000
Total Non-current assets (1)		21,23,16,774	21,23,57,476
Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	6	7,01,047	14,24,175
(iv) Bank balances other than above	6	12,43,631	54,43,631
(v) Loans & Advances		-	-
(vi) Other financial assets	7	1,06,111	97,343
(c) Current tax assets	8	22,63,581	21,60,901
(d) Other current assets	9	10,30,000	10,30,174
Total Current assets (2)		53,44,370	1,01,56,224
Total Assets (1+2)		21,76,61,144	22,25,13,700
EQUITY AND LIABILITIES			
SHARE HOLDER'S FUNDS			
(a) Equity share capital	10	22,49,87,690	22,49,87,690
(b) Other equity	11	(3,29,51,436)	(2,84,17,518)
Total Equity (1)		19,20,36,254	19,65,70,172
Liabilities			
Non-current liabilities			
(a) Financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current Liabilities		-	-
Total Non-current liabilities (2)		-	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2,03,88,571	2,04,70,233
(ii) Trade payables		-	-
(iii) Other financial liabilities	13	52,36,318	53,45,975
(b) Other current liabilities	14	-	1,27,320
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total Current liabilities (3)		2,56,24,889	2,59,43,528
Total Equity and Liabilities (1+2+3)		21,76,61,144	22,25,13,700
Corporate information and significant accounting policies	1		
See accompanying notes form integral parts of Financial Statements			

As per our report on even date

For M/s. Deva & Co

Chartered Accountants

Firm Reg.No. 0007225

DEVA & CO.,
(SHOBHA BHADANI)
Chartered Accountants

Flat No. 203, Sidahu Residency,
5-9-1224, Hill Fort Street No. 2,
Basheerbagh, Hyderabad-500 003.

Place : Hyderabad
Date : 15-05-2023
Telangana. India.

For and on behalf of the Board of Directors

(K. Venkateswara Reddy)
Managing Director
DIN. 00973086

(Manohar Loka Reddy)
Director
DIN.00140229

(Sai Ram Gundikota)
Company Secretary



SRI VENKATESWARA GREEN POWER PROJECTS LIMITED
(Formerly known as Sri Venkateswara Hydro Power Project Limited)
CIN:U40109TG1999PLC109481
Statement of Profit & Loss for the Year ended 31-03-2023

		Amount (Rs.)	
Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	15	99,956	1,00,826
II Other income (net)		99,956	1,00,826
III Total Income (I + II)			
IV Expenses			
(a) Changes in inventories and finished goods & stock in process	16	-	-
(b) Employee benefit expenses		34,30,000	34,00,000
(c) Finance costs	2	-	-
(d) Depreciation and amortization expense		1,70,898	1,48,087
(e) Other expenses	17	10,40,884	17,24,124
Total Expenses(IV)		46,41,782	52,72,211
V Profit/(Loss) before exceptional items and tax (I - IV)		(45,41,826)	(51,71,385)
VI Exceptional items		(45,41,826)	(51,71,385)
VII Profit/(Loss) before tax (V - VI)			
VIII Tax Expense			
(a) Current tax		-	-
(b) Deferred tax (Asset)/Liability		(7,908)	(10,494)
Total Tax Expense		(7,908)	(10,494)
IX Profit/(Loss) after tax (VII - VIII)		(45,33,918)	(51,60,891)
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(a) Changes in revaluation surplus		-	-
(b) Remeasurement of the defined benefit plans		-	-
(ii) Income tax on items that may not be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year (VII + VIII)		-	-
Earnings Per Share (')			
(i) Basic		(0.21)	(0.23)
(ii) Diluted		(0.21)	(0.23)

As per our report on even date

For M/s. Deva & Co
Chartered Accountants
Firm Reg.No. 0007225

Shobha Bhadani
(SHOBHA BHADANI)

Partner

Membership No. 265986
UDIN :23265986BGUSXG2973

Place : Hyderabad
Date : 15-05-2023

DEVA & CO.,

Chartered Accountants

Net No. 303, Siddhu Residency,
5-9-12/2, Hill Fort Street No. 2,
Basheerbagh, Hyderabad-500 008

Telangana, India.

E. Venkateswara Reddy
(K. Venkateswara Reddy)

Managing Director
DIN. 00973086

Sai Ram Gandikota
(Sai Ram Gandikota)
Company Secretary

for and on behalf of the Board of Directors

Manohar Loka Reddy
(Manohar Loka Reddy)

Director
DIN.00140229



SRI VENKATESWARA GREEN POWER PROJECTS LIMITED
(Formerly known as Sri Venkateswara Hydro Power Project Limited)
CIN:U40109TG1999PLC109481

Cash Flow Statement for the Year ended 31-03-2023

Particulars	For the year ended 31-03-2023	Amount(Rs.) For the year ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	(45,41,826)	(51,71,385)
Adjustments for:		
Add: Depreciation	1,70,898	1,48,087
Add: Preliminary expenses written-off	-	-
Less: Profit on sale of Land	-	-
Operating Profit/(Loss) Before Working Capital Changes	<u>(43,70,928)</u>	<u>(50,23,298)</u>
Adjustments for :		
Increase/(Decrease) in Other Current Liabilities	(2,08,982)	14,01,265
Increase/(Decrease) in Other Financial Liabilities	(1,09,657)	40,790
Increase/(Decrease) in Trade payables	-	-
(Increase)/Decrease in Other Financial Assets	(8,768)	(29,152)
(Increase)/Decrease in Current Tax Assets	(1,02,680)	(1,86,161)
(Increase)/Decrease in Other Current Assets	174	(10,18,174)
Cash generated from Operations	<u>(48,00,841)</u>	<u>(48,14,730)</u>
Income Taxes paid	-	-
Net Cash from/ (used in) Operating Activities - (I)	<u><u>(48,00,841)</u></u>	<u><u>(48,14,730)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP	(1,22,287)	(20,81,251)
Long term loans and advances	-	-
Sale of Fixed Assets	-	-
Increase in Deposits (Rental)	-	-
Net Cash from Investing Activities - (II)	<u><u>(1,22,287)</u></u>	<u><u>(20,81,251)</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital raised	-	81,61,070
Short term borrowings raised / (repaid)	-	-
Increase/(Decrease) in Other Non Current Liabilities	-	-
Net Cash from/(used in) Financing Activities - (III)	<u><u>-</u></u>	<u><u>81,61,070</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	<u>(49,23,128)</u>	<u>12,65,090</u>
Cash and Cash Equivalents at the beginning of the year	<u>68,67,805</u>	<u>56,02,715</u>
Cash and Cash Equivalents at the end of the year	<u><u>19,44,678</u></u>	<u><u>68,67,805</u></u>
Components of Cash and Cash Equivalents:		
Cash in hand	4,38,955	4,40,355
Balances with Schedule Banks		
on Current Accounts	2,62,092	9,83,820
Fixed Deposits	<u>12,43,631</u>	<u>54,43,631</u>
Total Cash and Cash Equivalents as per Balance Sheet	<u><u>19,44,678</u></u>	<u><u>68,67,806</u></u>

This is the Cash Flow Statement referred to in our report of even date.

For M/s. Deva & Co

Chartered Accountants

Firm Reg.No. 0007225

Shobha Bhadani
(SHOBHA BHADANI)

Partner

Membership No. 265986

UDIN :23265986BGUSXG2973

Place : Hyderabad.

Date :15-05-2023

DEVA & CO.,

Chartered Accountants

No. 303, Siddhu Residency,

2/3, Hill Fort Street No. 2,

Hyderabad-500 003.

Telangana, India.

For and on behalf of the Board of Directors

(K. Venkateswara Reddy)
Managing Director
DIN. 00973086

(Manohar Loka Reddy)
Director
DIN.00140229

(Sai Ram Gandikota)
Company Secretary



SRI VENKATESWARA GREEN POWER PROJECTS LIMITED
(Formerly known as Sri Venkateswara Hydro Power Project Limited)
CIN:U40109TG1999PLC109481

Note-15

OTHER INCOME

Particulars	(Amount in Rs)	
	For the year ended 31-03-2023	For the year ended 31-03-2022
a) Interest Income FD	99,594	1,00,415
b) Interest Income on IT REFUND	362	411
Total	99,956	100,826

Note-16

EMPLOYEE BENEFITS EXPENSES

Particulars	(Amount in Rs)	
	For the year ended 31-03-2023	For the year ended 31-03-2022
a) Salaries, Wages and Bonus	22,30,000	22,00,000
b) Director Remuneration	12,00,000	12,00,000
Total	34,30,000	34,00,000

Note-17

OTHER EXPENSES

Particulars	(Amount in Rs)	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Annual Custody Fee-NSDL	75,000	70,000
Bank charges	41,423	23,800
Postage	-	22,996
ROC expenses	12,399	19,540
Professional & Consulting charges	1,20,000	2,74,520
Insurance Vehicles	24,256	28,056
Interest & Penalty charges	7,382	5,108
Medical Expenses	-	7,816
Printing & Stationery	13,462	24,891
Office Rent	3,00,000	3,00,000
Rates & Taxes	4,875	46,902
Loan Processing Fee	-	3,00,000
Travelling expenses	2,73,452	2,72,412
Office Expenses	26,715	34,256
Demat Charges	10,000	14,000
Vehicle Maintenance	71,920	2,19,826
Audit Fee	60,000	60,000
Total	10,40,884	17,24,124



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Note-7**Other Financial Assets****Amount (Rs.)**

Particulars	As at 31-03-2023	As at 31-03-2022
Interest accrued but not due	1,06,111	97,343
Total	1,06,111	97,343

Note-8**Current Tax Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
TDS (2021-2022)	-	9,038
TDS Deposits 2022-23	8,423	-
Duties & Taxes		
Input CGST 9%	8,71,988	8,27,482
Input SGST 9%	8,71,988	8,27,482
Input IGST 18%	5,11,182	4,96,899
Total	22,63,581	21,60,901

Note-9**Other Current Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
Advance to Staff	10,30,000	1030,174
Prepaid Expenses	-	-
Total	10,30,000	10,30,174



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Note-3**Amount (Rs.)****Other Financial Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good Security Deposits-NSDL	90,000	90,000
Total	90,000	90,000

Note-4**Deferred Tax Assets (net)**

Particulars	As at 31-03-2023	As at 31-03-2022
Opening Balance	40,109	29,615
Add: Related to temporary differences realting to depreciation/amortization	7,908	10,494
Closing Deferred Tax	48,017	40,109

Note-5**Other Non-Current Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good Capital Advances		
Advance for Land	25,00,000	25,00,000
Total	25,00,000	25,00,000

Note-6**Cash And Cash Equivalents**

Particulars	As at 31-03-2023	As at 31-03-2022
Cash and Cash Equivalents		
a) Balances with banks On Current Accounts	2,62,092	9,83,820
b) Cash on hand	4,38,955	4,40,355
Total	7,01,047	14,24,175
Bank Balance other than cash and cash equivalents Fixed Deposits	12,43,631	54,43,631
	12,43,631	54,43,631



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Notes to Financial Statements

Note No.2

Property, Plant and Equipment

Amount (Rs.)

FIXED ASSETS	Gross Block (at cost)				Depreciation/Amortization				Net Block	
	Rate	As at 01-04-2022	Additions during the Year	Deletions during the Year	As at 31-03-2023	As at 01-04-2022	For the year	Deletions during the year	As at 31-03-2023	As at 31-03-2022
(a) Tangible Assets										
Land		2,22,41,871	-	-	2,22,41,871	-	-	-	2,22,41,871	2,22,41,871
Office Equipment		1,91,394	-	-	1,91,394	1,21,162	35,169	-	1,56,331	35,063
Computer		-	1,22,287	-	1,22,287	-	22,916	-	22,916	99,371
Vehicle		9,50,000	-	-	9,50,000	5,64,064	1,12,813	-	6,76,876	2,73,124
Total		2,33,83,265	1,22,287	-	2,35,05,552	6,85,226	1,70,898	-	8,56,124	2,26,49,428
										2,26,98,039
(b) Capital Work In Progress										
		18,70,29,329	-	-	18,70,29,329	-	-	-	-	18,70,29,329
Total		18,70,29,329	-	-	18,70,29,329	-	-	-	-	18,70,29,329
Grand Total		21,04,12,594	1,22,287	-	21,05,34,881	6,85,226	1,70,898	-	8,56,124	20,96,78,758
										20,97,27,368
Previous year										
a) Tangible Assets		2,33,83,265	-	-	2,33,83,265	5,37,139	1,48,087	-	6,85,226	2,26,98,039
b) Capital Work In Progress		18,49,48,078	20,81,251	-	18,70,29,329	-	-	-	-	18,70,29,329
Total		20,83,31,344	20,81,251	-	21,04,12,595	5,37,139	1,48,087	-	6,85,226	20,97,27,369
										19,41,05,089



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SRI VENKATESWARA GREEN POWER PROJECTS LIMITED
(Formerly known as Sri Venkateswara Hydro Power Project Limited)

Notes to Financial Statements

Note-12

Borrowings (Current)

Amount (Rs.)

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured		
Advances from Related Parties	75,19,000	75,19,000
Loan from Rahul Indian Gas	128,69,571	1,29,51,233
Total	2,03,88,571	2,04,70,233

Unsecured loans and advances from related parties and others are payable on demand

Note-13

Other financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
Auditors Remuneration Payable	70,800	70,800
Salaries Payable	48,278	2,25,784
Provision for Expenses	1,25,000	20,694
Sundry Creditors	49,92,240	50,28,697
	52,36,318	53,45,975

Note-14

Other Current Liabilities

Statutory Liabilities	As at 31-03-2023	As at 31-03-2022
TDS94I	-	10,000
Tds Payable - 92B	-	1,17,320
Total	-	1,27,320



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Note-10
Equity Share Capital

Particulars	Amount (Rs.)	
	As at 31-03-2023	As at 31-03-2022
SHARE CAPITAL		
Authorised:		
Authorised Capital	25,00,00,000	25,00,00,000
2,50,00,000 Equity Shares of Rs.10/- each(AS AT 31-03-2023)		
	25,00,00,000	25,00,00,000
Issued, Subscribed and Paid Up:		
2,24,98,769 Equity Shares of Rs.10/- each(AS AT 31-03-2023)	22,49,87,690	22,49,87,690
Total	22,49,87,690	22,49,87,690

(a) Movement in Equity Share Capital

Particulars	No. of Shares	Amount (Rs.)
Balance at 01-04-2016	13,89,261	1,38,92,610
Movement during the year	6,10,739	61,07,390
Balance at 31-03-2017	20,00,000	2,00,00,000
Movement during the year	1,32,58,992	13,25,89,920
Balance at 31-03-2018	1,52,58,992	15,25,89,920
Movement during the year	6,01,322	60,13,220
Balance at 31-03-2019	1,58,60,314	15,86,03,140
Movement during the year	0	0
Balance at 31-03-2020	1,58,60,314	15,86,03,140
Movement during the year	58,22,348	5,82,23,480
Balance at 31-03-2021	2,16,82,662	21,68,26,620
Movement during the year	81,6107	81,61,070
Balance at 31-03-2022	2,24,98,769	22,49,87,690
Movement during the year	0	0
Balance at 31-03-2023	2,24,98,769	22,49,87,690

b) The details of shareholders holding more than 5% equity shares in the company

Name of the Share Holder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of holding	No. of Shares	% of holding
NETTLINX LIMITED	94,94,923	42.20%	94,94,923	42.20%
NETTLINX REALTY PRIVATE LIMITED	35,05,000	15.57%	35,05,000	15.57%
AVULA HARSHAVARDHAN REDDY	17,47,955	7.76%	17,47,955	7.76%
K.VENKATESHWAR REDDY	52,99,323	23.55%	52,99,323	23.55%

Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note -11
Other equity

Particulars	Amount (Rs.)	
	31-03-2023	31-03-2022
Reserves & Surplus		
General Reserve		
Retained Earnings		
Opening balance	(2,84,17,518)	(2,32,56,628)
Add: Profit during the year	(45,33,918)	(51,60,890)
Total	(3,29,51,436)	(2,84,17,518)



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H. Financial ratios:

Particulars	Numerator/Denominator	31-Mar-23	31-Mar-22	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.21	0.39	0.18
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.11	0.10	0.00
(c) Debt Service Coverage ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	N.A	N.A	N.A
(d) Return on Equity ratio	$\frac{\text{Profit after tax}}{\text{Average Shareholder's Equity}}$	-0.02	0.02	-33.64
(e) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.29	0.33	-0.11
(f) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	N.A	N.A	N.A
(g) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	N.A	N.A	N.A
(h) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	N.A	N.A	N.A
(i) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	N.A	N.A	N.A
(j) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	N.A	N.A	N.A



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A. General Information

Sri Venkateswara Green Power Project Limited (Formerly Sri Venkateswara Hydro Power Project Limited) was incorporated on 7th September 1999. The entity is engaged in the business of Generation of power either by hydro, thermal, gas, air, diesel oil or through renewable energy sources. The entity's registered office is located at 5-9-22, Flat No.303, 3rd Floor, My Home Sarovar Plaza, Secretariat Road, Saifabad, and Hyderabad TG 500063 INDIA.

During the year FY 2022-23, the land leveling work is in progress at factory site. Thus, there are no operations in the Company during the Financial Year 2022-23.

B. Basis of preparation of financial statements

B.1. Statement of Compliance

These financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and other provisions to the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI).

Details of the accounting policies are included in Note 1.

B.2 Basis of preparation and presentation

These financial statements for the year ended March 31, 2023 (FY 2022-23) are prepared in compliance with principles stated in Ind AS. The Company started preparing financial statements as per Ind AS principles beginning from FY 2017-18. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'the Previous GAAP') used for its statutory reporting requirements in India immediately before adopting Ind AS.

These financial statements have been prepared on the historical cost convention and on an accrual basis.

B.3 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

All amounts are in Indian Rupees except share data, unless otherwise stated.

B.4 Operating Cycle

The Company has not yet commenced its operations and hence this clause is not applicable.



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B.5 Provision and Contingent Liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingency Gains are not recognized until the contingency has been resolved and amounts are received or receivable.

B.6 Fair value measurement and valuation process:

The company measured financial assets and liabilities, if any, at fair value for financial reporting purposes.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1. Significant Accounting Policies

As the Company is only in the Pre-construction stage and the Company has not started its principal activity of power generation, only the relevant & the applicable policies are given below which are considered in the preparation of the financial statements.

1.1 Revenue recognition

a) Sale of Power: *The Company has not started generation of Power and hence the policy of Revenue from Sale of Power is not presently applicable to the Company.*

b) Other Income is accounted on accrual basis.

Statement of profit and loss

1.1 Taxes on Income Tax and Deferred Tax

Income Tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

Provision for income tax is made on the basis of taxable income for the year at the current rates. Tax expense comprises of current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred tax represents the effect of temporary difference between carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable income. Deferred tax liabilities are generally accounted for all taxable temporary differences. Deferred tax asset is recognized for all deductible temporary differences, carried forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where



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there is an intention to settle the balances on a net or simultaneous basis. Deferred tax assets/ liabilities are not recognized for initial recognition of Goodwill or on an asset or liability in a transaction that is not a business combination and at the time of transaction affects neither the accounting profit nor taxable profit or loss. MAT credit is recognized as an asset, only if it is probable that the Company will pay normal income tax during the Specified period.

1.2 Earnings per share

In determining Earning per Share, the Company considers net profit after tax attributable to parent and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when results will be anti-dilutive.

Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

1.3 Property, Plant and Equipment (PPE)

- (i) Property, plant and equipment (PPE) are stated at cost net of any taxes less accumulated depreciation, amortization and impairment loss, if any. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (ii) Cost of an item of PPE comprises of its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.
- (iii) As per Ind AS-16 Property, Plant and Equipment any expenditure incurred which is directly attributable to the cost of the asset should be capitalized. Other expenditure which is not directly attributable to fixed assets should be expensed off against P&L account. Therefore, as per this provision certain general expenditure has been charged against P&L account instead of showing under pre-Operative expenses.

1.4 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life as per Ind AS 16 and is provided on a Straight-Line Method over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Such classes of assets and their estimated useful lives are as under



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Particulars	Useful life
Land	-
Office Equipment – Others	5
Vehicles	8

1.5 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and cash in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Employee benefits

Employee benefits are charged to the statement of profit and loss in the year when employee renders the related service. There are no other obligations.

Note 19

CONTINGENT LIABILITIES (IndAS-37)

A. Contingent liabilities/claims not provided for:

a) Claims against the Company not acknowledged as Debt: *	2022-23 Rs.	2021-22 Rs.
i) Unexpired Bank Guarantees	Nil	Nil
ii) There is a dispute in City Civil Court, Hyderabad against P.Ravinder Reddy and E. Laxma Reddy, Hyderabad, for an amount of Rs.18,00,000 (Approx.) in respect of Long Term Loans and Advances given- Advance for Land, for which the company is expecting a favourable order and hence no provision was created in the books.	18,00,000	18,00,000

Note 20

A. Auditors Remuneration:

Particulars	For the Year 2022-23 Rs.	For the Year 2021-22 Rs.
a) Statutory Audit Fee	60,000	60,000



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B. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED) which came into force from Oct 2, 2006, certain disclosures are required to be made relating to MSMED. On the basis of information and records available with the company, there are no micro, small and medium enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of section 16 of Micro, Small and Medium Enterprise Development Act,2003) during the year ended March31,2023.

C. Related Party disclosures under IND AS - 24.

The List of Related Parties as identified by the management is as under:

1) Holding Company
a) Nettlinx Limited.
2) Key Management Personnel (KMP) of the Company
a) Shri K. Venkateswara Reddy-Managing Director
b) Shri T S V N Leela Kumar- Director
c) Shri Manohar Loka Reddy – Director
3) Interest of KMP in other concerns
a) Rahul Indian Gas

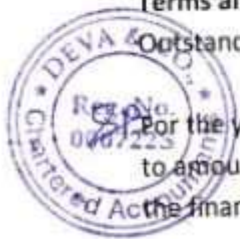
Following transactions were carried out with related parties in the ordinary course of Business.

(Rs. In Lakhs)						
S. No	Description	Holding Company	Other Subsidiary of Holding Company	KMP	Interest of KMP in other concerns	Total
1	Managerial Remuneration			12.00		12.00
2	Loans		-	128.69		129.51

Terms and Conditions of transactions with Related Parties:

Outstanding balances at the year-end are unsecured and interest free.

For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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D. Earnings per Share (EPS) –

S.NO.	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
1	Profit attributable to the Equity Share Holders – A (Rs.)	(45,33,918)	(51,60,890)
2	No. of Equity Shares	2,24,98,769	2,24,98,769
3	Nominal Value of the Share (Rs.)	10	10
4	Basic / Weighted average number of Equity Shares - B	2,24,98,769	2,24,98,769
5	Earnings per Share (Rs.) – A/B*	(0.21)	(0.23)
6	Diluted Earnings Per Share (Rs)- A/(B+E)	(0.21)	(0.23)

E. Reconciliation of Effective Tax rate:

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Applicable tax rate	26	26
Effect of tax-exempt income	0	0
Effect of non-deductible expenses	0	0
Effect of allowances for tax purposes	0	0
Effect of previous year adjustments	0	0
Effective tax rate	26	26

F. Operating Lease (Ind AS 17)

The Company has no Operating Leases agreements during the Year 2022-23.

G. Capital management

The capital structure as of March 31, 2023 and March 31, 2022 as follows

Particulars	31-Mar-23	31-Mar-22
Total equity attributable to the equity shareholders of the Company	19,20,36,254	19,65,70,172
As a percentage of total capital (equity and borrowings)	90.40%	90.57%
Long term borrowings including current maturities		
Short term borrowings	2,03,88,571	2,04,70,233
Total borrowings	2,03,88,571	2,04,70,233
As a percentage of total capital	9.60%	9.43%
Total capital (equity and borrowings)	21,24,24,825	21,70,40,405



I) Corporate Social Responsibility:

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since the company is within the threshold limit given as per the provisions of the Act.

- J)** The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing the impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any impact on its operations. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The entire world, including India, is fighting with the deadly Covid-19 Pandemic and this is the biggest challenge before all businesses across the globe. The operations of the company were impacted due to the lockdown. The Company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the Company as on 31st March 2023. However, during the current year, to the extent to which Covid-19 Pandemic will impact the Company's results will depend on the future developments which are uncertain.

For M/s. DEVA & Co., Chartered Accountants, Firm Registration No. 000722S	For and on behalf of the Board of Directors	
<i>Shobha Bhadani</i> (SHOBHA BHADANI) Partner Membership No. 265986 UDIN: 232659868GUSXG2973	<i>E. Venkateswara Reddy</i> (K.Venkateswara Reddy) Managing Director DIN: 00973086	<i>Manohar Loka Reddy</i> (Manohar Loka Reddy) Director DIN: 00140229

Place: Hyderabad

Date: 15th May, 2023

DEVA & CO.,
Chartered Accountants
Flat No. 303, Sindhu Residency,
5-9-42/2, Hill Fort Street No. 2,
Basheerbagh, Hyderabad-500 008,
Telangana, India.

E. Venkateswara Reddy

