



## AVP INFRACON LIMITED

Formerly - AVP INFRACON (P)LTD & AVP CONSTRUCTIONS (P)LTD

Reg. Off: E-30, IInd Floor, IInd Avenue, Besant Nagar,

Chennai-600090. Tel No: 044-4868 3999

CIN: L45400TN2009PLC072861

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C /1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051, Maharashtra, India.

Date: 05-09-2025

**Scrip Symbol: AVPINFRA**

**ISIN: INE0R9401019**

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 15th Annual General Meeting and Annual Report for the financial year 2023-24.

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 16th Annual General Meeting of the Company is scheduled to be held on Saturday, 29th September, 2025 at 11:30 AM through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 16th Annual General Meeting and the Annual Report of the Company for the financial year 2024-25, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at <https://avpinfra.com/annual-reports/>.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,  
For AVP Infracon Limited

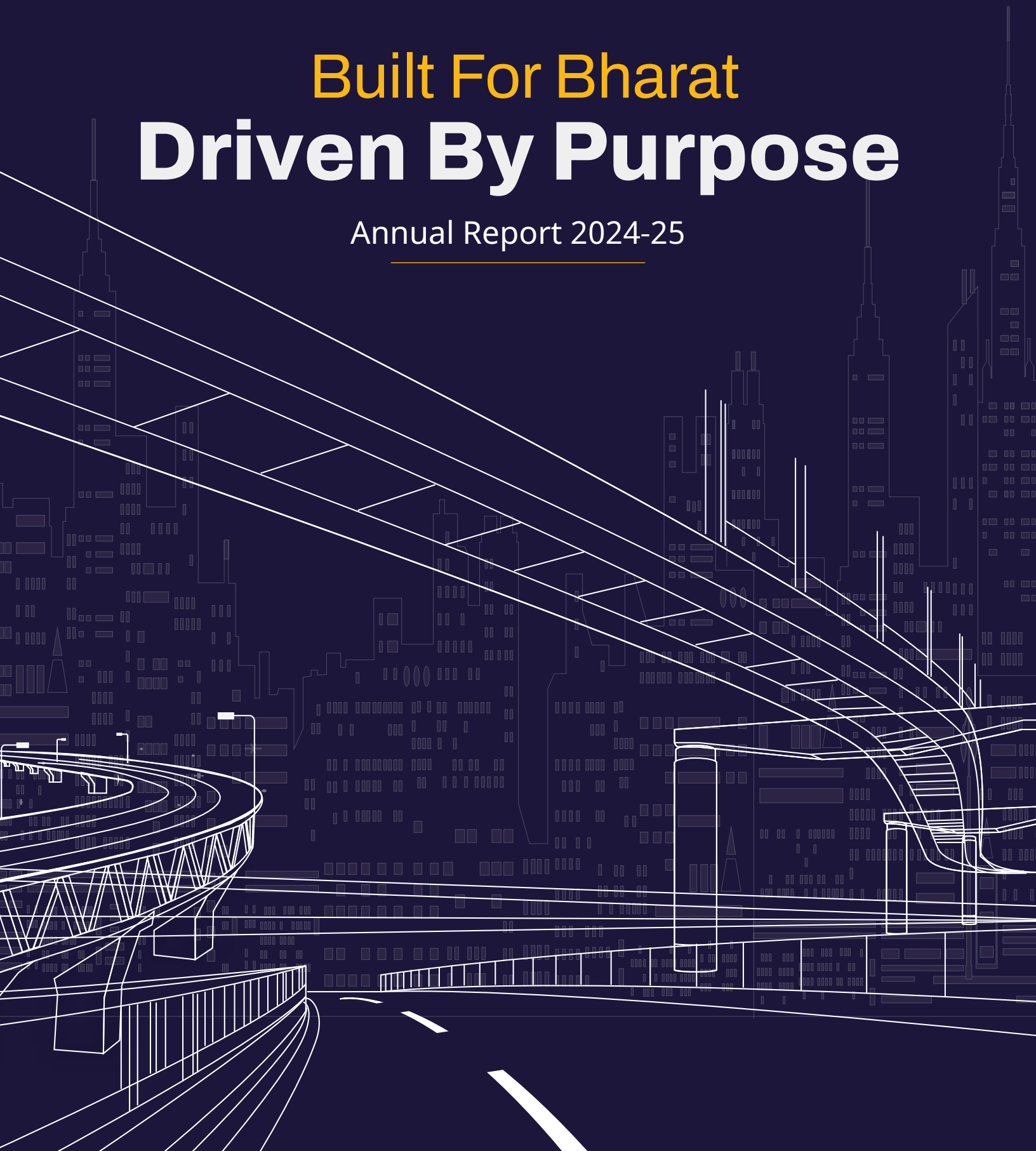
Priyanka Singh  
CS & Compliance Officer



# Built For Bharat Driven By Purpose

Annual Report 2024-25

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### Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



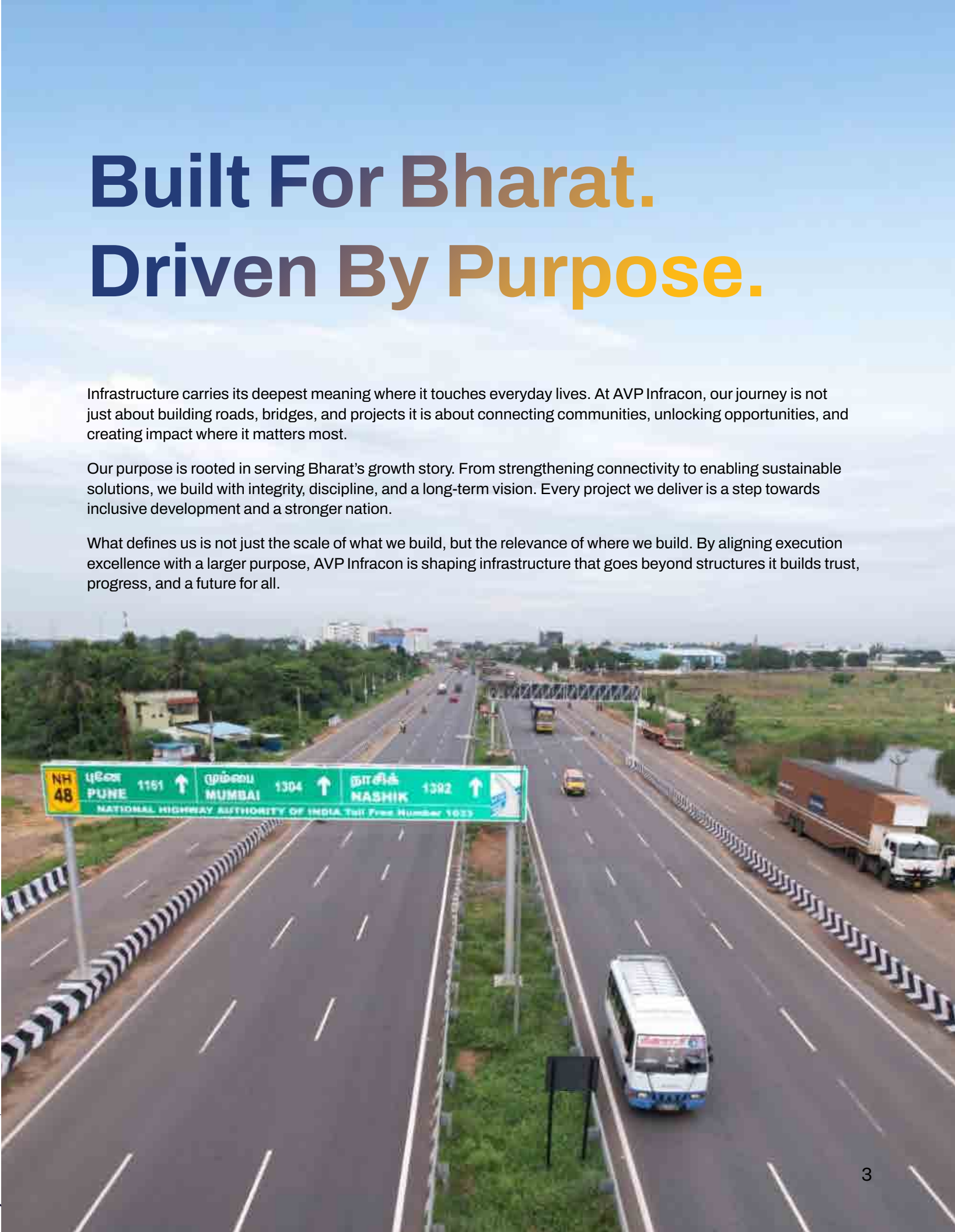
Scan QR to visit our website

# Built For Bharat. Driven By Purpose.

Infrastructure carries its deepest meaning where it touches everyday lives. At AVP Infracon, our journey is not just about building roads, bridges, and projects it is about connecting communities, unlocking opportunities, and creating impact where it matters most.

Our purpose is rooted in serving Bharat's growth story. From strengthening connectivity to enabling sustainable solutions, we build with integrity, discipline, and a long-term vision. Every project we deliver is a step towards inclusive development and a stronger nation.

What defines us is not just the scale of what we build, but the relevance of where we build. By aligning execution excellence with a larger purpose, AVP Infracon is shaping infrastructure that goes beyond structures it builds trust, progress, and a future for all.





## Corporate Overview



### An Insight into AVP

Founded in 2009, AVP Infracon Limited began with a simple yet powerful vision to contribute meaningfully to India's infrastructure growth through quality, integrity, and timely execution. From our early days in Tamil Nadu, we have steadily built expertise in delivering technically complex and high-value projects across roads, highways, bridges, flyovers, and urban development works.

What sets AVP apart is our end-to-end EPC capability, strengthened by in-house RMC plants, a dedicated fleet, and backward integration through our own raw material sourcing. This approach ensures execution efficiency, cost control, and reliability across every project.

Our strength lies not only in engineering but in earning trust with government bodies, public sector undertakings, and communities we serve. By combining execution excellence with disciplined financial management, we continue to deliver projects that drive progress and create long-term value.

At our core, AVP Infracon stands for infrastructure with purpose. Every milestone achieved is more than a number; it is a step towards connecting Bharat's heartlands, enabling opportunities, and building a future where growth is inclusive and sustainable.

## Revealing Key Insights

15+  
Years in Service

100+  
Veteran Professional

Road, Highways,  
Bridges, Flyovers  
Wide-Ranging  
Expertise

Tamil Nadu  
Strong Presence

120+  
Fleet Strength

3  
RMC Plants

Rs. 400+ Cr  
Order Book

1  
Blue metal  
crusher unit

### Comprehensive In-House Project Execution



### Consolidated FY25 Financial Highlights



**Rs.29,281 Lakhs**  
Revenue



**Rs.6,277 Lakhs**  
EBITDA



**Rs.3,327 Lakhs**  
Net Profit



**26.24%**  
ROE



**19.44%**  
ROCE





## Dear Shareholders,

It is my privilege to address you at the close of a landmark year for AVP Infracon Limited. FY25 stands as a testament to our resilience, operational agility, and unwavering commitment to deliver value across all our diversified infrastructure verticals. This was not just a year of strong financial results — it was a turning point in our journey, a demonstration of how discipline, foresight, and purpose come together to create enduring value.

### Strongest-Ever Financial Performance

During FY25, AVP Infracon delivered its most robust results to date:

- » **Revenue:** Rs. 292.81 crore, up 82% YoY

- » **EBITDA:** Rs. 62.85 crore, up 74% YoY
- » **Net Profit:** Rs. 33.27 crore, up 77% YoY
- » **Earnings per Share (EPS):** Rs. 13.25
- » **Net Profit Margin:** 11.3%

Our unexecuted order book crossed Rs. 400 crore, providing long-term execution visibility across roads, highways, bridges, irrigation, water management, and government buildings. From a strong base in Tamil Nadu and Andhra Pradesh, we expanded our presence into Maharashtra, Gujarat, and Madhya Pradesh, steadily building a pan-India footprint.

### Operational Highlights of FY25

Beyond financials, FY25 was a year of strategic progress and long-term capacity building:

- » **Backward Integration:** Commissioned a Blue Metal Unit ensuring secure raw material supply and cost efficiency.
- » **Renewable Foray:** Entered the solar EPC segment with our first 2.08 MWp project; targeting Rs. 50 crore revenue from solar in FY26.
- » **Diversification:** Expanded into industrial civil works through warehouse and cold storage projects, complementing our highway portfolio.
- » **Financial Credibility:** Secured credit ratings of BBB/Stable (long-term) and A3+ (short-term) from Acuite Ratings, reaffirming market confidence.
- » **Community Commitment:** Established the AVP Foundation, a dedicated CSR trust to channel funds into structured social impact initiatives.

Each of these milestones reflects our philosophy of building for Bharat with purpose. We do not chase growth for its own sake; rather, we strengthen the building blocks backward integration, diversification, financial discipline, and community engagement that will sustain our expansion for the long term.

### Pillars of Execution Strength

Our progress this year was anchored by:

- » **Modern Fleet & RMC Plants:** Enhanced project timelines and reduced operational costs.
- » **Dedicated Workforce:** Over 100 professionals delivering with passion, precision, and safety.
- » **Client Trust:** Strengthened relationships with NHAI, state PWDs, and government agencies, resulting in repeat orders and strategic partnerships.

### Building for the Future

India's infrastructure sector is entering a new era of opportunity with unprecedented government investments

in roads, urban development, renewable energy, and industrial corridors. AVP Infracon is positioned to harness this momentum with clarity and confidence.

### Our roadmap includes

- » **Revenue Growth:** Targeting Rs. 500+ crore EPC revenues and Rs. 75–100 crore solar EPC revenues in FY26; medium-term aspiration to cross Rs. 850 crores within two years.
- » **Geographical Diversification** in other states while sustaining leadership in Tamil Nadu.
- » **Sectoral Expansion:** Balancing core strengths in highways with new verticals such as solar, industrial civil works, and private sector projects.
- » **Margin Discipline:** Selective, profitable bidding to maintain EBITDA margins at ~21%.
- » **Sustainability:** Embedding ESG principles, responsible governance, and CSR impact through the AVP Foundation.

**Dear shareholders,** FY25 has shown that AVP Infracon is not only capable of delivering results in the present but also of preparing for the future with foresight and conviction. We are building an organization that is not just bigger, but stronger, more diversified, and more resilient.

On behalf of the Board, I extend heartfelt gratitude to our clients for their trust, to our partners for their collaboration, to our employees for their dedication, and to you, our shareholders, for your continued confidence in us. Your support inspires us to set higher benchmarks, to innovate, and to remain true to our purpose.

At AVP Infracon, we are not simply constructing roads or bridges; we are connecting communities, enabling opportunities, and building Bharat's future. Together, let us continue to engineer trust and build futures with purpose.

With sincere thanks,

**D. Prasanna**

Chairman, Managing Director & CEO  
AVP Infracon Limited



# The Foundation Of Our Future



## Vision

- » Acquire our position as the market leaders in construction projects.
- » Become our client's most reliable end-to-end construction service firm.
- » Become India's most trusted construction firm.



## Mission

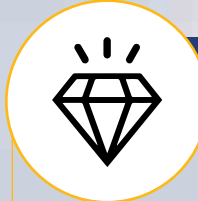
- » To become a world-class construction company.
- » To become the market leaders in the construction discipline.
- » To provide the best service in the industry.



## Goals

AVP is committed to providing their clients the highest quality construction services, on time and within budget. The company is also committed to the growth of its employees and maintaining its position as a leader in the construction industry.

- To provide the best construction services from design to execution.
- To provide quality and satisfactory services.
- To deliver high-quality economical construction projects promptly.
- To retain our position as the pioneer of our discipline.
- Formulate the best succession plan for the success of our company.



## Values

AVP is building the future of India with integrity, teamwork and excellence. They believe that their core values are essential for their success and for the success of their clients.

- Conducting business with integrity and honesty is our precedent.
- We take accountability and responsibility of our projects.
- We take our client's requirements passionately.
- We believe in quality and efficiency.
- Firmly believe in teamwork.





## Key Milestones And Significant Events In Our Company's History

### 2025

- » Delivered strongest-ever financial results, underscoring execution discipline.
- » Launched Solar EPC vertical with early wins in renewable projects.
- » Established AVP Foundation to channel CSR and community impact.
- » Commissioned a Blue Metal Unit to secure raw material supply and ensure execution efficiency.
- » Expanded project portfolio with ongoing large road contracts, sub-contracts, and civil infrastructure, supported by joint ventures.

### 2023

- » Secured Rs 14,535.02 Lakhs NH 209 contract from the Tamil Nadu government with M/s Jawahar Constructions
- » Revenue from operations surpassed the Rs 10,000 Lakhs target
- » Completed road construction for NH 48
- » Completed road construction for NH 67
- » Completed road construction for LC 132

### 2020

- » Achieved record-breaking concrete pour of 60 hours for a sewage treatment plant in Tiruppur

### 2024

Listed on NSE as AVP Infracon Limited

### 2021

Won Rs. 6,563.48 Lakhs contract for NH 48 from the Government of Tamil Nadu

### 2009

Founded as AVP Constructions Private Limited

## Certifications



### ISO 9001:2015

Quality Management System

#### Scope

Construction of road projects using Bill of Quantities (BOQ) and Engineering, Procurement, and Construction (EPC) methods



### ISO 14001:2015

Environmental Management System

#### Scope

Construction of road projects using Bill of Quantities (BOQ) and Engineering, Procurement, and Construction (EPC) methods



### ISO 45001:2018

Occupational Health & Safety Management System

#### Scope:

Construction of road projects using Bill of Quantities (BOQ) and Engineering, Procurement, and Construction (EPC) methods.



# A Year Of Breakthroughs & Purposeful Growth

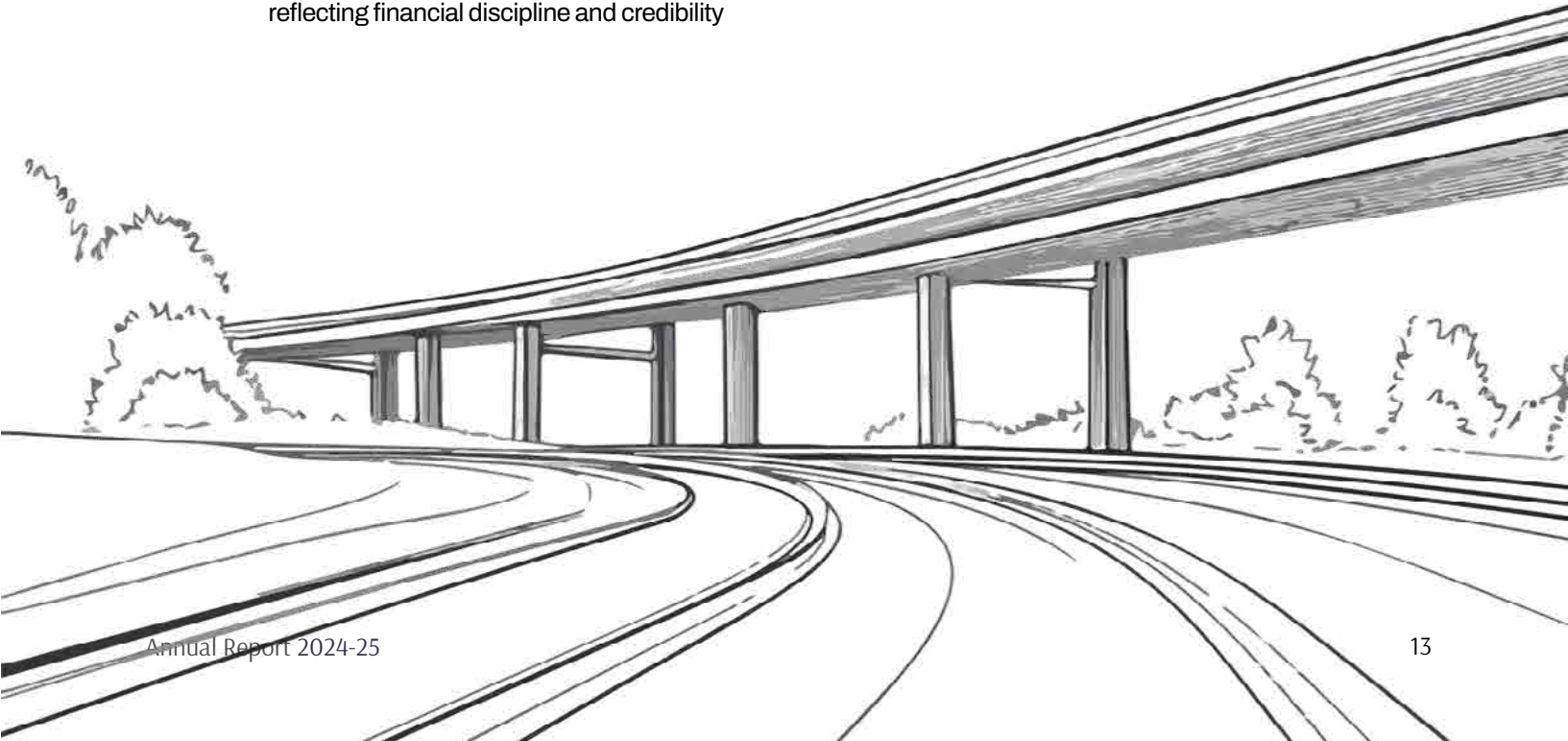
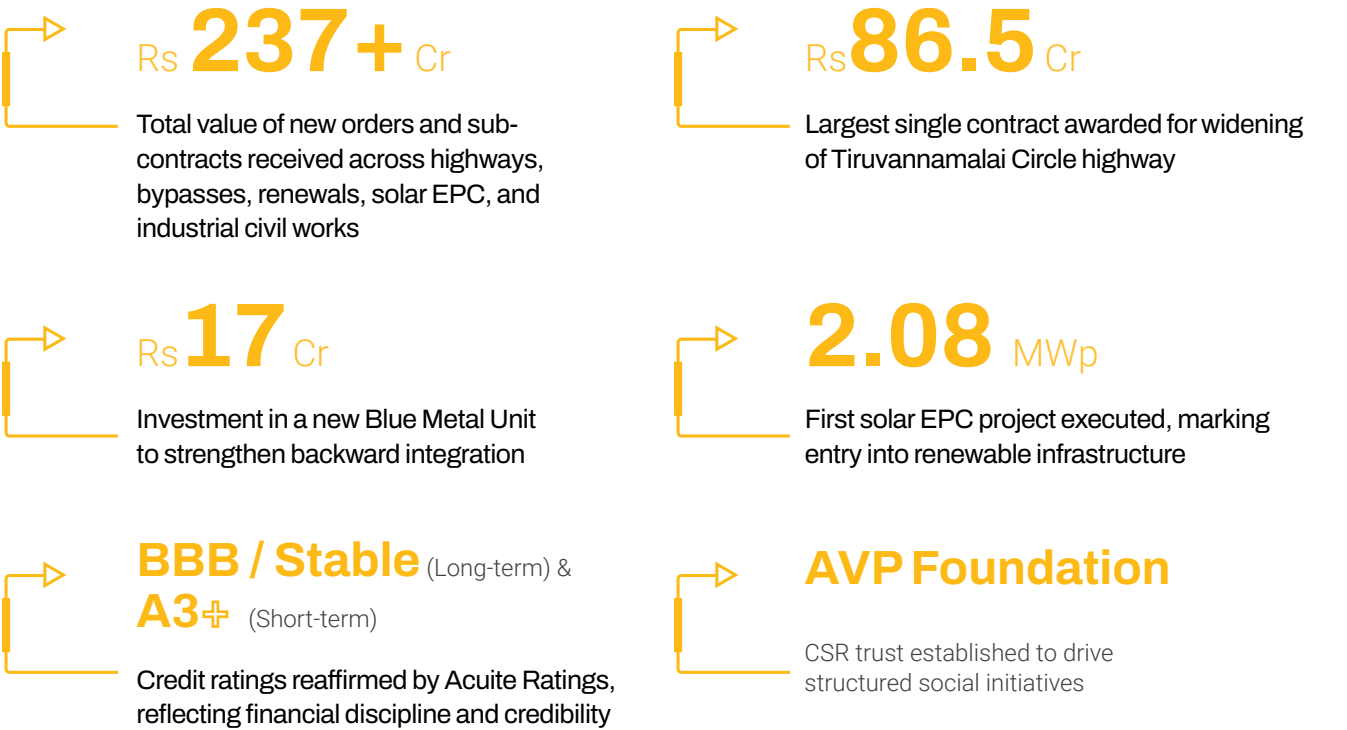
FY25 marked a milestone year for AVP Infracon as we combined execution excellence with strategic initiatives to strengthen our foundation and expand our horizons.



# Building The Road Ahead

FY25 was not just about growth in numbers, but about strengthening the building blocks of the future backward integration, diversification, financial credibility, and social responsibility. Together, these achievements position AVP Infracon to scale higher while staying true to its

*purpose: Built for Bharat. Driven by Purpose.*





# Ongoing Projects

AVP Infracon is currently executing a robust pipeline of projects across highways, national corridors, industrial parks, and urban infrastructure. With a total ongoing order book of ₹443+ crore, these contracts highlight our strong execution visibility and trusted client relationships.

## Key Projects Under Execution

<b>Steel Supply</b> <b>DRDA, Kallakurichi</b> Four-laning and strengthening of Thirukoilur–Asanur Road, including culverts, bridges, and drains. Contract Value: Rs <b>86.55</b> Cr	<b>Salem Cochin Road</b> <b>(NH-47), Tiruppur (PKG 37)</b> Improvements to riding quality along abandoned stretch near Avinashi Town. Contract Value: Rs <b>5.50</b> Cr	<b>NH-32, Pondicherry–Tindivanam Section</b> Operation & maintenance and incident management services. Contract Value: Rs <b>8.63</b> Cr
<b>NH-226, Karaikudi</b> <b>(Thirumayam–Manamadurai Section)</b> Strengthening/overlay of ~78 km under NHAI. Contract Value: Rs <b>40.38</b> Cr	<b>Government of Tamil Nadu</b> <b>Upkeeping Works (PKG 43, 45, 52)</b> Road widening, median, drainage, CD works and upkeeping over 60 months in Palladam subdivision. Contract Value: Rs <b>2.33</b> Cr	<b>NH-83, Thanjavur–Trichy Section</b> Periodic renewal & strengthening along ~48 km. Contract Value: Rs <b>33.19</b> Cr
<b>SH-137, Kallakurichi</b> Four-laning and strengthening of Thirukoilur–Asanur Road, including culverts, bridges, and drains. Contract Value: Rs <b>86.55</b> Cr	<b>NH-83, Ottanchatram–Palani Section</b> Four-laning on EPC mode under Annual Plan 2022–23. Contract Value: Rs <b>58.14</b> Cr	<b>Performance-Based Maintenance Contract – Tanjore</b> Highways C&M project on back-to-back basis with KCP Infra. Contract Value: Rs <b>39.02</b> Cr
<b>SIPCOT Industrial Park, Manaparai</b> Roads, drainage, culverts, and water distribution pipeline (Phase I & II). Contract Value: Rs <b>29.04</b> Cr	<b>Road Over Bridge</b> <b>Coimbatore (LC No. 06)</b> Construction of ROB replacing level crossing near Singanallur–Peelamedu. Contract Value: Rs <b>15.33</b> Cr	

# Strong Pipeline, Stronger Purpose

With projects spread across **National highways, state roads, industrial hubs, and civic infrastructure**, AVP Infracon continues to build with discipline, scale, and purpose. The company’s diversified portfolio ensures revenue visibility and reinforces its role as a trusted infrastructure partner.

## Fostering Trust: Key Client Collaborations


 <p>Greater Chennai Corporation</p>	 <p>National Highway Authority of India</p>	 <p>Ministry of Road Transport &amp; Highways</p>
 <p>Tamil Nadu Public Works Department</p>	 <p>Tamil Nadu Highways Department</p>	






# Significant Project Completed In FY24-25


In FY24-25, AVP Infracon successfully executed several key road infrastructure projects, further strengthening its reputation for timely delivery and engineering excellence. These projects not only enhanced regional connectivity but also demonstrated our capability to handle complex widening and strengthening works with quality and precision.




Highways C&M Krishnagiri



SLM 86



Widening from two lanes to four lanes and strengthening across multiple stretches, including median, drainage, retaining wall, and CD works.



Rs 52.91 Cr



Client




Package No




Scope




Contract Value




Highways C&M Dharapuram




SH 174A




Widening from two lanes to four lanes and improvements across ~5 km, including CD works, drains, and center median.




Rs 30.53 Cr




Highways C&M Krishnagiri



SLM 86



Additional widening and strengthening works along select stretches, with drainage and retaining wall components.



Rs 6.68 Cr





# Exploring The Business Sphere



## Road Construction

### Paving the Future: Roads that Drive Progress

At AVP Infracon Limited, we lead road construction with a blend of innovation and precision. Our expertise transforms rural routes and urban streetscapes, driving progress and enhancing safety.



## Highways Construction

### Building Tomorrow's Highways Today

Our commitment to building world-class highways is unwavering. We focus on safety, durability, and smooth traffic flow, ensuring our highways enhance connectivity and stand up to future challenges.



## Bridges

### Bridging Distances: Connecting Communities and Horizons

At AVP Infracon Limited, we turn vision into reality with excellence in bridge construction. Each bridge we design combines strength, aesthetics, and durability, showcasing our commitment to innovation and quality.



## Flyovers

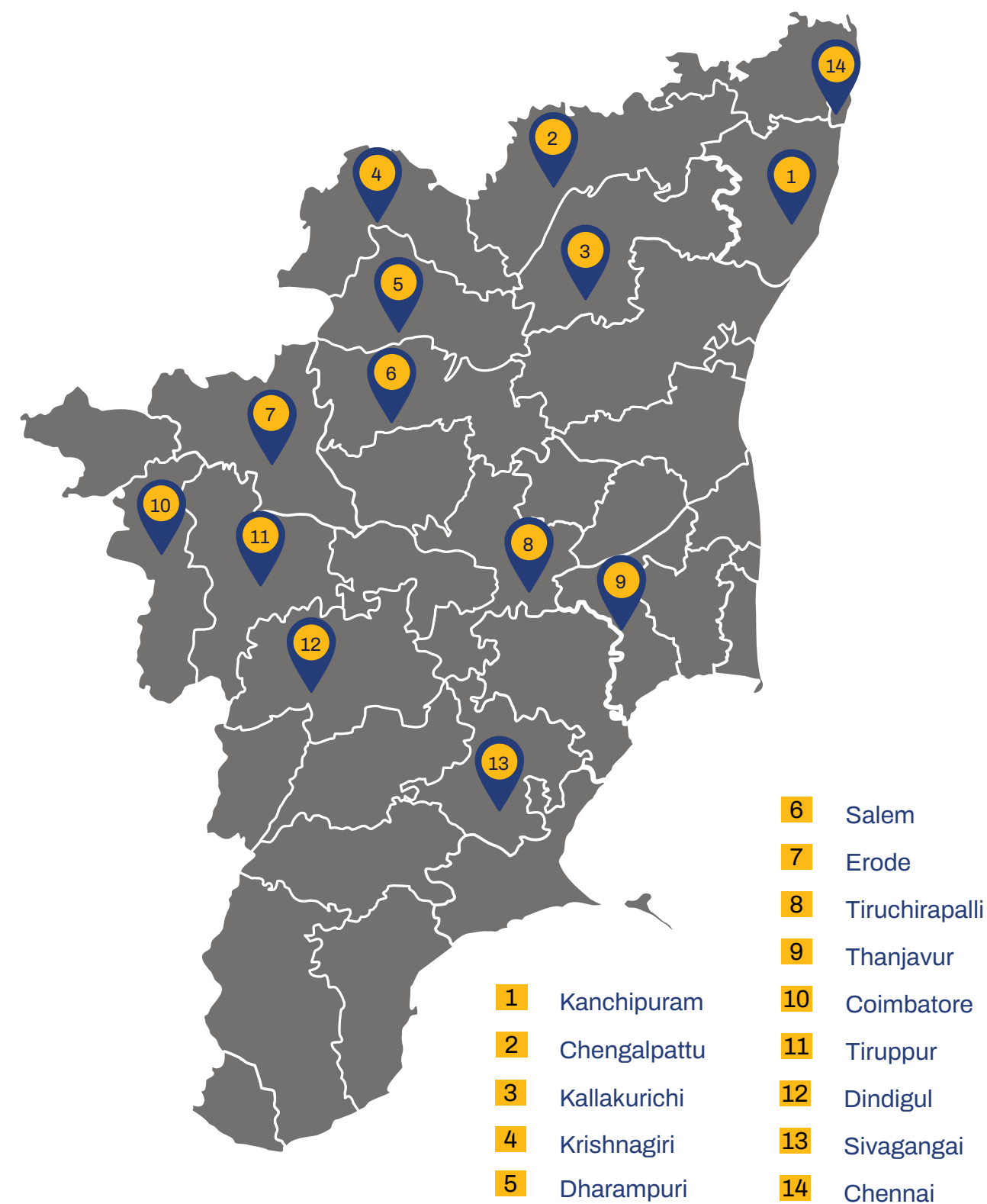
### Elevating Connectivity: Flyovers for a Seamless Journey

We specialize in flyovers that tackle traffic congestion and boost transportation efficiency. Each design integrates seamlessly with its environment, offering smooth movement and panoramic views. Our innovative approach enhances traffic flow and positively impacts surrounding infrastructure.





# Our Presence In Tamil Nadu



# Our RMC Plant



Location : Tirupur  
Capacity : M1

Location : Coimbatore  
Capacity : M1.25



Location : Dharapuram  
Capacity : M1.25



# Our Fleet Strength



Prime Movers (Trailers)



Tipper



Transit Mixer



Motor Graders



Soil Compactors



Tandem Rollers



Boom Placers



Open Truck



Water Tanker



Electronic Sensor Paver



Mechanical Paver



Front Loaders



Diesel Bowser



Tempo Truck



Bolero Campers



Concrete Pumps



CMP PLANT / Hot Mix Asphalt Plant



Concrete Batching Plants



Bolero Jeep



Excavators



Motor Graders



Diesel Generators



# Leadership Teams



**Mr. D. Prasanna**  
Chairman, MD and CEO  
Experience: 19 Years



**Mr. B Venkateshwarlu**  
Joint MD and CFO  
Experience: 19 Years



**Mrs. Priya Rao**  
Independent Director  
Experience: 18 Years



**Mr. Rajan Ethiraja**  
Independent Director  
Experience: 21 Years



**Mr. Vasanth D**  
Whole Time Director  
Experience: 14 Years



**Mrs. D Bhagyavathy**  
Non- Executive Director  
Experience: 11 Years



**Mr. C Rajendran**  
Independent Director  
Experience: 39 Years



**Ms. Priyanka Singh**  
Company Secretary  
Experience: 8 Years

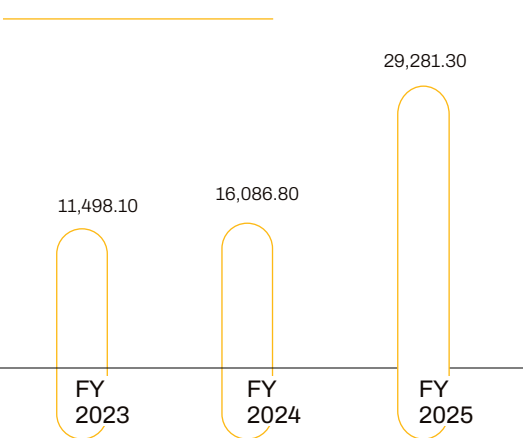


# Financial Highlights

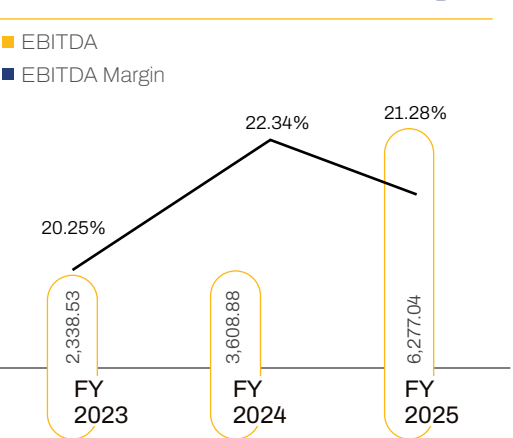
(Rs. in Lakhs)			
Particulars	FY2023	FY2024	FY2025
Profit & Loss Account			
Revenues	11,498.10	16,086.80	29,281.30
Other Income	52.00	68.84	215.89
Expenditure	9,211.57	12,546.76	23,220.15
<b>EBITDA</b>	<b>2,338.53</b>	<b>3,608.88</b>	<b>6,277.04</b>
<b>EBITDA Margin (%)</b>	<b>20.25%</b>	<b>22.34%</b>	<b>21.28%</b>
Interest	438.82	715.07	1,297.79
Depreciation	290.34	337.94	441.84
PBT	1,609.35	2,555.86	4,537.38
PBT Margin (%)	13.93%	15.82%	15.38%
Tax	394.74	673.19	1,209.99
<b>Net Profit</b>	<b>1,214.61</b>	<b>1,882.67</b>	<b>3,327.39</b>
<b>Net Profit Margin (%)</b>	<b>10.52%</b>	<b>11.65%</b>	<b>11.28%</b>
<b>Total Comprehensive Income</b>	<b>1,205.00</b>	<b>1,867.00</b>	<b>3,310.07</b>
EPS (Rs)	6.70	7.47	13.25
Balance Sheet			
Fixed Assets	2,838.71	3,057.00	7,471.15
Other Non Current Assets	563.77	565.93	2,395.10
<b>Total Non Current Assets</b>	<b>3,402.48</b>	<b>3,622.93</b>	<b>9,866.25</b>
Current Assets	11,268.36	18,391.32	25,821.56
<b>Total Assets</b>	<b>14,670.84</b>	<b>22,014.25</b>	<b>35,687.81</b>
Equity	480.00	2,497.92	2,497.92
Reserve & Surplus	2,069.66	6,899.94	10,118.92
Non Controlling Interests	346.57	248.04	59.16
<b>Net Worth</b>	<b>2,896.23</b>	<b>9,645.90</b>	<b>12,676.00</b>
Long Term Borrowings	2,882.10	3,855.93	4,654.04
Other Non Current Liabilities	76.76	118.17	196.38
Short Term Borrowings	3,847.21	2,673.96	12,612.83
Other Current Liabilities	4,968.54	5,720.30	5,548.56
<b>Total Liabilities</b>	<b>14,670.84</b>	<b>22,014.26</b>	<b>35,687.81</b>
Cashflow Statement			
Cash Flow From Operations	1,616.00	-3,959.80	-1,490.50
Cash Flow From Investments	-942.60	-530.90	-6,978.30
Cash Flow From Financial Activities	272.10	5,141.80	9,723.70

# Key Performance Highlights

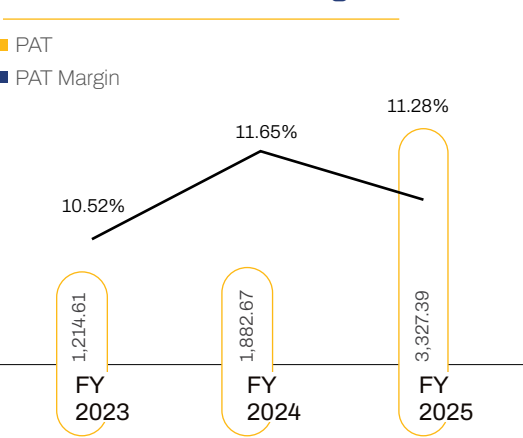
Revenue (Rs. in Lakhs)



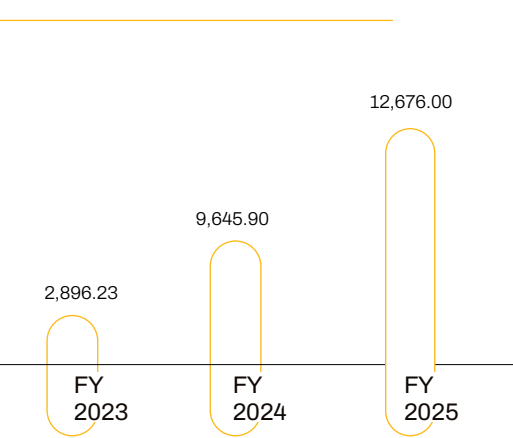
EBITDA (Rs. in Lakhs) & EBITDA Margin (%)



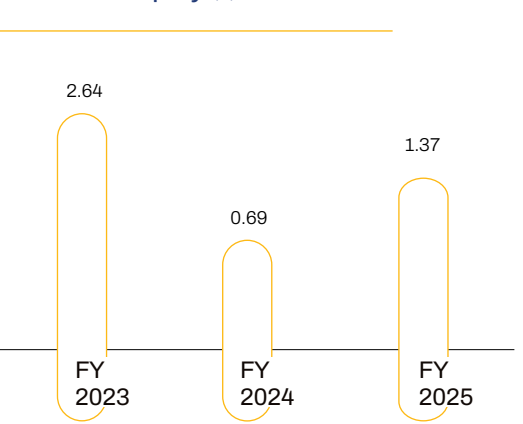
PAT (Rs. in Lakhs) & PAT Margin (%)



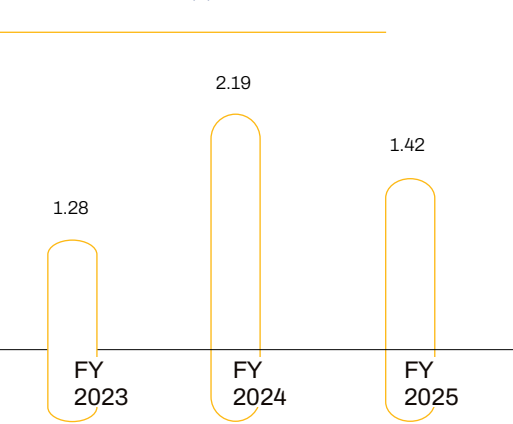
Net Worth (Rs. in Lakhs)



Debt To Equity (x)



Current Ratio (x)



# Management Discussion & Analysis

## Economic Overview

### Global Economic Overview

The global economy in FY25 navigated a moderate growth trajectory, beset by persistent inflationary pressures, shifting geopolitical alliances, and volatile commodity prices. According to the International Monetary Fund, global GDP is projected to grow by about 3.3% in 2024, and 3.4% in 2025, propelled primarily by sustained momentum in select advanced economies and continued expansion in large emerging markets. However, infrastructure investments globally were influenced by supply chain rebalancing, energy transition policies, and heightened risk aversion among investors resulting in a focus on resilience and adaptability in capital projects.

### Indian Economic Environment

India solidified its reputation as the fastest-growing major economy, clocking real GDP growth of approximately 7.6% in FY25, powered by government-led capex, steady industrial output, and resilient domestic consumption. The country’s robust economic framework was underpinned by flagship initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India, and continued ease-of-doing-business reforms. The Union Budget for 2025-26 saw a record allocation of over Rs. 11 lakh crore (~\$135 billion) to infrastructure, incentivizing both public and private sector participation. Improved logistics, supply chain digitization, and expanded financing access further bolstered sectoral vitality.

## Indian Infrastructure Industry: Overview, Policies, and Outlook

India’s infrastructure sector is the fundamental pillar supporting the nation’s long-term economic aspirations, including the goal of becoming a USD 5 trillion economy. The scale of this opportunity is substantial and continues to expand. The Indian infrastructure market, valued at \$190.7 billion in 2025, is projected to reach \$280.6 billion by 2030, charting a robust Compound Annual Growth Rate (CAGR) of 8%. The road construction sub-sector, which is central to the nation’s connectivity agenda, exhibits even more vigorous growth potential. Valued at USD 142.40 billion in 2024, the road construction market is forecast to expand at a CAGR of 10.20%, reaching an estimated USD 341.31 billion by 2033.

The sheer magnitude of the project pipeline underscores this growth narrative. The National Infrastructure Pipeline (NIP), a comprehensive framework for infrastructure development, has expanded its scope to include 9,142 projects, indicating a vast and growing reservoir of opportunities for construction and engineering firms. Within this broad landscape, transport infrastructure commands the largest sectoral share, aligning perfectly with the core competencies of AVP Infracon Limited. The sustained, high-growth projections for both the overall sector and the specific road construction segment signal that the current demand is not a transient, cyclical peak but a long-term, structural growth story. This provides a strong basis for long-term strategic planning, justifying investments in capacity expansion, technological upgradation, and geographic diversification to capitalize on the unfolding opportunities.

### Union Budget FY 2025-26: A Renewed Mandate for Infrastructure

The Union Budget for FY 2025-26 serves as the primary fiscal engine driving the infrastructure sector, reaffirming the government’s unwavering commitment to nation-building. The budget is distinguished by a sustained, high level of capital outlay, which provides clear and tangible support for the industry’s growth trajectory.

The total capital investment outlay for infrastructure was increased to a record Rs. 11.21 lakh crore (approximately USD 128.64 billion), a figure that constitutes a significant 3.1% of the nation’s GDP. This allocation builds upon the high base of the previous year, demonstrating a consistent and long-term policy focus. The Ministry of Road Transport and Highways (MoRTH), the principal client for the road construction industry, received a substantial allocation of Rs. 2.87 lakh crore.

Furthermore, the government has continued its strategic policy of supporting state-level infrastructure development by extending the 50-year interest-free loan facility to states for their capital expenditure. The outlay for this scheme was enhanced to Rs. 1.5 lakh crore for FY26, a move that is expected to stimulate infrastructure creation across various states, thereby broadening the addressable market for construction companies. The following table summarizes the key budgetary allocations that are set to catalyze growth in the sector.

# Management Discussion & Analysis

## Foundational Government Initiatives

Beyond the significant fiscal allocations, the government’s infrastructure push is architected around a series of strategic, long-term initiatives designed to create an integrated and efficient ecosystem for project development and execution. These programs represent a fundamental shift from siloed project planning to a holistic, technology-driven, and financially sustainable approach.

- » **PM Gati Shakti National Master Plan:** This initiative is a transformative digital platform aimed at ensuring integrated planning and coordinated execution of infrastructure projects. By bringing together 44 Central Ministries and 36 States/UTs on a single platform with 1,614 integrated data layers, the plan facilitates multimodal connectivity and reduces logistical bottlenecks. A key objective is to lower India’s logistics costs from the current 14% of GDP towards a globally competitive target of 8%. For contractors, this improved planning de-risks projects by ensuring they are economically viable and strategically located, leading to smoother execution and more reliable payment cycles. The decision to provide private sector access to Gati Shakti data and maps will further enhance project planning and efficiency.
- » **Bharatmala Pariyojana:** As the flagship program for highway development, Bharatmala Pariyojana targets the construction and upgradation of 34,800 km of national highways. As of November 2024, construction has been completed on 18,714 km (54% of the target), with a total expenditure of Rs. 4.72 lakh crore, representing 88% of the initial planned financial outlay. The significant progress and continued execution under this program ensure a robust and visible pipeline of large-scale road projects for the industry.
- » **National Monetization Pipeline (NMP):** The launch of the second Asset Monetization Plan for the period 2025-30 is a critical component of the government’s strategy for sustainable infrastructure financing. The plan aims to generate Rs. 10 lakh crore by monetizing operational public sector assets, with the proceeds being ploughed back into the creation of new infrastructure. This creates a self-sustaining funding cycle that ensures a continuous flow of capital for new projects,

providing long-term visibility and stability for the construction sector.

### Roads and Highways Sector: The Road Ahead

## Market Outlook and Growth Drivers

The roads and highways sector, the backbone of India’s transport infrastructure, is poised for a period of sustained and accelerated growth. India’s road network, already the second largest in the world at over 66.71 lakh km, is undergoing a phase of rapid expansion and qualitative upgradation. The government has set an ambitious target to expand the national highway network to 2 lakh km by 2025. To achieve this, the construction momentum is set to be maintained, with a goal of adding up to 13,000 km of highways in FY25 alone. This is supported by a significant increase in the pace of construction, which has already surged from an average of 12.1 km per day in 2014-15 to an impressive 33.8 km per day in 2023-24.

This expansion is driven by powerful underlying economic and social trends. Rapid urbanization, rising vehicle ownership, and the exponential growth of the e-commerce and logistics sectors are creating unprecedented demand for a high-quality, efficient, and seamless transportation network. The focus of development is now shifting from merely adding network length to enhancing network quality. There is a clear emphasis on upgrading existing highways and constructing new, high-specification roadways. The length of national highways with four or more lanes has increased by 2.5 times since 2014, and there is a concerted push towards developing access-controlled greenfield expressways. This trend towards higher-value, more technically complex projects creates significant opportunities for established and proficient EPC companies that possess the requisite expertise, equipment fleet, and project management capabilities.

## The Public-Private Partnership (PPP) Ecosystem

Recognizing that public funds alone cannot meet the nation’s vast infrastructure needs, the government has actively engineered a policy environment to encourage and facilitate private sector participation. The private sector is viewed not merely as a contractor but as a long-term partner in nation-building. The Union Budget for FY25-26 has explicitly mandated that each infrastructure-related ministry must formulate a three-year pipeline of projects that can be implemented in Public-Private Partnership (PPP) mode.



# Management Discussion & Analysis

For the national highways sector, MoRTH has set a specific and ambitious target of attracting Rs. 35,000 crore in private sector investment during FY25. To achieve this, the government has refined and promoted innovative financing models that are designed to de-risk projects for private developers and make participation more attractive. The Hybrid Annuity Model (HAM), in particular, has become the preferred mode for highway projects. Under the HAM framework, the government provides 40% of the project cost as a grant during the construction period, significantly lowering the upfront capital burden and financial risk for the private partner. This policy structure is a direct enabler of growth, opening up a new stream of large-scale, higher-margin opportunities for capable EPC firms.

## Embracing the Future: Innovation, Technology, and Sustainability

The road construction industry is undergoing a significant transformation, driven by the adoption of modern technologies and a growing emphasis on sustainability. These are no longer peripheral considerations but are rapidly becoming core requirements in project tenders and execution standards.

The concept of “smart highways” is gaining traction, involving the integration of Intelligent Traffic Management Systems (ITMS), automated digital toll collection (FASTag), and real-time surveillance and monitoring systems to enhance safety and traffic flow. In the construction phase, there is rapid adoption of new technologies such as Building Information Modeling (BIM) and digital twins, which allow for more precise planning, better collaboration, and more efficient project execution.

Simultaneously, there is a strong and growing focus on environmental sustainability. This is manifesting in several ways, including the development of solar-powered highway corridors, the use of recycled materials like municipal waste in road construction, and the adoption of green technologies to minimize carbon emissions and environmental impact. Companies that proactively invest in these technological and sustainable capabilities will hold a distinct competitive advantage in bidding for the next generation of infrastructure projects.

## Corporate Overview and Strategic Strengths

Established in 2009, AVP Infracon Limited has, over 15 years, cemented its position as a premier infrastructure development company, specializing in the Engineering, Procurement, and Construction (EPC) of technically complex and high-value projects. With a strong operational base in Tamil Nadu, the company is now strategically expanding its footprint into other high-growth states. Our core business segments include the construction of roads, national and state highways, bridges, and flyovers, where we have built a reputation for excellence, timely execution, and an unwavering commitment to safety.

A cornerstone of AVP Infracon’s strategy and a key competitive advantage is our deep commitment to backward integration and in-house execution. This model provides unparalleled control over the project supply chain, mitigates risks, ensures quality, and protects margins. This strategic strength is built upon:

- » An extensive in-house fleet of 124 units of modern construction equipment.
- » Three strategically located, company-owned Ready Mix Concrete (RMC) plants.
- » A recent strategic investment of Rs. 17 crore in a new blue metal crusher unit, which will cater to the increased demand for aggregates and ensure a steady supply of high-quality raw materials for our expanding operations.

This strategy of backward integration serves as a powerful defensive moat in an industry that is often susceptible to supply chain disruptions and input cost volatility. By controlling key elements of the supply chain, we transform a significant portion of variable costs into manageable fixed costs, leading to better project cost control, greater predictability in margins, and an enhanced ability to deliver projects on schedule.

## Financial Performance

Fiscal Year 2025 was a landmark year for AVP Infracon Limited, characterized by exceptional growth across all key financial metrics and a significant scaling of our operations. This performance is a direct result of our strong execution capabilities, operational discipline, and the favorable industry tailwinds. The consolidated financial highlights for the year are presented below.

# Management Discussion & Analysis

Particulars	FY 2024	FY 2025
Total Revenue (Rs. in crore)	160.87	292.81
EBITDA (Rs. in crore)	36.09	62.85
EBITDA Margin (%)	22.44%	21.46%
Profit Before Tax (Rs. in crore)	25.56	45.37
Net Profit (Rs. in crore)	18.83	33.27
PAT Margin (%)	11.60%	11.30%
Earnings Per Share (EPS) (Rs.)	10.25	13.25
Net Worth (Rs. in crore)	93.98	126.17
Return on Equity (ROE) (%)	20.04%	26.40%
Return on Capital Employed (ROCE) (%)	26.65%	34.35%

The company achieved a remarkable 82.02% growth in consolidated revenue, which surged to Rs. 292.81 crore, driven by the efficient execution of our order book and the securing of fresh contracts. This top-line growth was accompanied by strong profitability. EBITDA grew by 74.17% to Rs. 62.84 crore, while Net Profit saw a 76.69% jump to Rs. 33.27 crore. The ability to maintain a robust PAT margin of 11.30% while scaling rapidly highlights the effectiveness of our cost control measures and the benefits of our integrated business model.

Furthermore, the company demonstrated exceptional capital efficiency. The Return on Equity (ROE) improved significantly to 26.04%, and the Return on Capital Employed (ROCE) reached an impressive 34.35%. This signifies our ability to generate high returns on the capital invested in the business, creating substantial value for our shareholders.

## Operational Excellence in FY25

The stellar financial performance in FY25 was underpinned by a series of strategic operational achievements that have strengthened our core business while simultaneously paving the way for future growth. These actions demonstrate a company in a phase of strategic transition, executing a sophisticated “core and explore” strategy.

- » **Strengthening the Core Business:** We continued to win significant contracts in our primary domain, including a notable Rs. 86.54 crore order for road widening from the Superintending Engineer Highways, alongside several other sub-contracts totaling over Rs. 100 crore. To support this growth, we reinforced our backward integration with the Rs.

17 crore investment in a new crusher unit.

- » **Strategic Diversification:** We successfully ventured into new, high-potential verticals that are aligned with national development priorities. Our entry into the renewable energy space was marked by the execution of a 2.08 MWp Solar EPC project valued at Rs. 9.23 crore. We also secured a Rs. 21 crore turnkey contract for the construction of a cold storage facility and warehouse, tapping into the growing demand for modern agricultural and logistics infrastructure.
- » **Enhanced Financial Credibility:** Our strong performance and prudent financial management were recognized by the market, leading to an upgrade in our credit rating from Acuite Ratings & Research Limited to ‘ACUITE BBB /Stable’ for long-term facilities and ‘ACUITE A3+’ for short-term facilities. This enhanced rating improves our access to finance at more competitive rates, providing a crucial advantage for future growth.
- » **Commitment to Corporate Governance:** Demonstrating our commitment to sustainable and responsible corporate citizenship, we established the “AVP FOUNDATION,” a charitable trust dedicated to undertaking our Corporate Social Responsibility (CSR) activities in a structured and impactful manner.

## Order Book, Outlook, and Future Trajectory

AVP Infracon is strategically positioned to continue its high-growth trajectory, supported by a robust order book, a clear strategic roadmap, and a favorable industry environment.

# Management Discussion & Analysis

As of March 2025, our unexecuted order book stands at over Rs. 400 crore, providing strong revenue visibility for the upcoming fiscal year. Building on this foundation, the management has set a confident revenue target of Rs. 500+ crore from our core EPC business in FY26. This will be supplemented by an additional targeted revenue of Rs. 75-100 crore from our new solar EPC vertical, taking the total expected top line to nearly Rs. 600 crore.

To fuel growth beyond FY26 and in line with our long-term vision of achieving a four-figure turnover (Rs. 1,000 crore), we are targeting new order inflows of Rs. 700-800 crore during the fiscal year. We are committed to achieving this growth while maintaining our industry-leading profitability, and we will continue to bid selectively for projects that meet our target PAT margin levels.

Our future strategy is multi-pronged, focusing on deepening our core competencies, widening our geographic footprint, and extending our presence in new verticals. A key strategic objective is to de-risk our business from geographic concentration by expanding our operations beyond Tamil Nadu. We have set a clear target of generating at least 25-30% of our revenue from other states in the near future. This comprehensive and credible roadmap positions AVP Infracon for a future of sustained, high-quality growth.

## Ratio Analysis

Metrices	FY 2023-24	FY 2024-25	% of Variance	Reason
EBITA Margin	22.43%	21.44%	-0.99%	Due to increase in expense
PAT Margin	11.70%	11.36%	-0.34%	Due to increase in expense
ROE	0.20	0.26	6.00%	NA
Interest Coverage	4.57	4.50	-7.00%	Due to increase in Interest Payment
Debt to Equity	0.78	1.37	59.00%	NA
Current Ratio	2.19	1.42	-77.00%	Due to increase in short term debt
Inventory Turnover	0.96	1.12	16.00%	NA
Receivable Turnover	2.51	4.63	84.46%	NA

## Risk and Mitigation

### 1. Financial Risks:

- » **Substantial Working Capital:** The business demands substantial working capital, and any delays in securing the necessary funds could negatively affect the financial performance.
- » **Dependency on Government Projects:** The majority of our income comes from agreements with a small number of government entities. If there are unfavourable changes in the policies of the central or state government, it could result in the closure, termination, restructuring, or renegotiation of our contracts, potentially impacting our business and financial performance significantly.

### 2. Operational Risks:

- » **Concentrated Geographical Focus:** The entirety of company's revenue is sourced from the State of Tamil Nadu which increases the vulnerability to unfavourable developments such as heightened competition, economic shifts, and demographic changes.
- » **Other Uncertainties:** The Projects face various implementation and other uncertainties, such as the risks of exceeding planned time and cost, which could have negative effects on the business, operational results, and overall prospects

### 3. Strategic Risks:

- » **Joint Venture Challenges:** Collaborating with other companies may lead to partnership conflicts or misaligned objectives, impacting project execution and success.
- » **External Challenges:** Challenges in effectively overseeing the expansion of our operations and implementing our growth strategies, potentially leading to adverse effects on our business, financial condition, operational results, and future prospects.

### 4. Market Risks:

- » **Competitive Pressure:** Intense competition and fluctuations in market demand could affect market share, pricing strategies, and overall revenue.
- » **Technological Advancement:** The prosperity of the business may be compromised if the company do not stay abreast of technological advancements within the construction industry.

# Management Discussion & Analysis

## Human Resource

Our people are our greatest asset. As of March 2025, we proudly employ 63 full-time staff and 120 contract professionals who play a vital role in driving the company's growth and success. We are dedicated to fostering a positive and productive workplace through well-rounded HR policies and practices that focus on attracting top talent, providing continuous training and development, and nurturing a culture of innovation and excellence. By prioritizing our employees' growth and well-being, we are building a motivated and skilled team that consistently delivers outstanding results. Our strategic HR initiatives are aligned with the company's objectives, enhancing operational efficiency and reinforcing our mission to be a leader in the infrastructure sector.

## Internal Control System

AVP Infracon Limited places utmost emphasis on a rigorous internal control framework to safeguard stakeholder interests and support sustainable growth. Central to this system is a comprehensive suite of well-documented policies, delegated authority protocols, and standard operating procedures designed to ensure compliance with statutory guidelines and the company's own stringent benchmarks.

The internal audit department operates independently, executing a dynamic, risk-based audit plan approved by the Audit Committee. Regular internal and external audits encompass financial accounting, project execution, compliance frameworks, and IT security. Guided by international standards, the company leverages real-time, digital monitoring tools for project and financial control, resource tracking, and anomaly detection. Periodic process reviews result in update and fine-tuning of controls to address emergent risks and opportunities.

Whistleblower avenues, fraud-prevention programs, and strong documentation protocols underpin a culture of integrity and accountability. For FY25, enhancements included the integration of AI-driven analytics for risk identification, upgraded cybersecurity measures, and targeted training in compliance, all of which contributed to rapid issue remediation and strengthened oversight. Senior management and the Board of Directors regularly review all control systems and outcomes, reinforcing AVP Infracon's commitment to high standards of corporate governance. This robust internal control environment promotes sustainable expansion, fosters regulatory compliance, and strengthens confidence among clients, investors, and employees alike.

## Cautionary Statement

The objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be regarded as forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that cannot be guaranteed by the Company. Various factors, some of which may be beyond the Company's direct control, could significantly impact its operations. Consequently, actual results may differ materially from these projections, whether expressed or implied, due to factors beyond the Company's ability to effectively implement its growth strategy. The Company assumes no obligation to update or publicly amend, modify, or revise forward-looking statements to reflect subsequent developments, information, or events occurring after the date of the statement. The Management of AVP Infracon Limited presents below an analysis of its performance for the accounting year ended March 31, 2025 (covering the period from April 1, 2024, to March 31, 2025).



# Corporate Information

## BOARD OF DIRECTORS

**Prasanna D**  
Charman, Managing Director & CEO  
**Bollam Venkateshwarlu**  
Joint Managing Director & CFO  
**Dhandayuthapani Vasanth**  
Whole Time Director  
**Bhagyavathy D**  
Non- Executive Director  
**Priya Rao**  
Independent Director  
**Rajan Ethiraj**  
Independent Director  
**C. Rajendran**  
Independent Director

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE

Mrs Priya Rao (DIN:00717336)  
Chairman  
Mr. Chellasamy Rajendran (DIN:10345090)  
Member  
Mr. Rajan Ethiraja (DIN:09688086)  
Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs Priya Rao (DIN:00717336)  
Chairman  
Mr. Chellasamy Rajendran (DIN:10345090)  
Member  
Mr. Rajan Ethiraja (DIN:09688086)  
Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chellasamy Rajendran (DIN:10345090)  
Chairman  
Mrs Priya Rao (DIN:00717336)  
Member  
Mr. Rajan Ethiraja (DIN:09688086)  
Member

## AUDITORS

### STATUTORY AUDITOR

M/s. P P N AND COMPANY, CHARTERED ACCOUNTANTS  
Address: No. 2, IV Cross Street, Sterling Road,  
Nungambakkam, Chennai - 600034  
Tel. No.: +91 98844-26716  
Email Id: ram@ppnaco.com  
Contact Person: Mr. R. Rajaram  
FRN: 013623S  
Peer Review No.: 013578

## Key Managerial Person

**Prasanna D**  
Charman, Managing Director & CEO  
**Bollam Venkateshwarlu**  
Joint Managing Director & CFO  
**Dhandayuthapani Vasanth**  
Whole Time Director  
**Priyanka Singh**  
CS & Compliance Officer

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajan Ethiraja (DIN:09688086)  
Chairman  
Mr. Chellasamy Rajendran (DIN:10345090)  
Member  
Mrs. Priya Rao (DIN:00717336)  
Member

### RISK MANAGEMENT COMMITTEE

Mr. Chellasamy Rajendran (DIN:10345090)  
Chairman  
Mrs Priya Rao (DIN:00717336)  
Member  
Mr. Rajan Ethiraja (DIN:09688086)  
Member

### INTERNAL AUDITOR

M/s. KEK and Associates LLP  
Address: T- Nagar, Chennai - 600017  
Tel. No.: +91 81487-31288  
Email Id: karthiklogathan@kekllp.com

## SECRETARIAL AUDITOR

M/s SKD & ASSOCIATES  
Company secretary  
Address- S2, Sri Sai Anugraha Apt., Plot No. 804/806,  
3rd Main Road, Ramnagar South, Madipakkam,  
Chennai 600078  
Membership No.7408  
CP No. 27050  
Peer Review Cert No. 5384/2023

## REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited  
Address: Unit No. 9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Near Lodha Excelus,  
Lower Parel (E), Mumbai – 400011  
Tel No.: +91-22-2301 8261  
Fax No.: N.A.  
Email: support@purvashare.com  
Contact Person: Mr. Deepali Dhuri  
Website: www.purvashare.com  
SEBI Registration No.: INR000001112  
CIN: U67120MH1993PTC074079

## REGISTERED OFFICE

Plot No. E-30, IInd Floor, IInd Avenue  
Besant Nagar, Chennai,  
Tamil Nadu -600090

## COST AUDITOR

M/s SVM & ASSOCIATES  
Cost Accountants  
Address- New No. 15 (Old No. AP13), First sector, Sixth Street,  
K.K Nagar, Chennai – 600078  
Firm's Registration No: 000536

## PRINCIPAL BANKER

The Federal Bank Ltd.  
Address: Commercial Banking  
No 27 Akshaya Shanthi ,6Th Floor,  
Anna Salai Chennai – 600 002  
Tel. No.: 04447748552 , 88700 02012  
Email Id: praveenkumar@federal.co.in  
Contact Person: Mr. Praveen Kumar.K

# Notice To Shareholders

Notice is hereby given that the **16th Annual General Meeting** of the Members of M/s. AVP Infracon Limited (“the company”) will be held on Saturday, 27th day of September 2025 at 11:30 A.M through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses

**Ordinary Business**

**Item No. 1:** To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution.

**“RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, laid before this Meeting be and are hereby received considered and adopted.”

**Item No. 2:** To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Auditors thereon, as circulated to the members, laid before this Meeting, be and are hereby considered and adopted.”

**Item No. 3:** To appoint a director in place of Mrs. Bhagyavathy D (DIN: 10341505), who retires by rotation and being eligible, offers herself for re-appointment as a director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Bhagyavathy D (DIN: 10341505), who retires by rotation, at this Meeting and being eligible, has offered herself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation.”

**Special Business**

**Item No. 4:** To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2026 and in this regard to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to M/s SVM & Associates, Cost Accountants, Chennai, having Firm Registration 000536, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to Rs. 85,000 (Rupees Eighty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.”

**Item No.5:** To appoint M/s SKD & Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration and in this regard consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and approved by the Board of Directors, M/s SKD & Associates, Company Secretaries, **(Firm Registration No. S2023TN958600)** be and is hereby appointed as the Secretarial Auditor of the Company, for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, on such remuneration, plus applicable taxes and other out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditors.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution”.

**Item No.6:** To approve material related party transactions between the Company and M/S AVPRMC (Partnership firm) and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment( s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. AVP RMC, a Partnership firm in which the Company holds 90% share as a partner and certain directors of the Company are interested as partners and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing

# Notice To Shareholders

Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and M/s. AVPRMC for purchase and sale of goods, rendering and receiving of services, and other related transactions for an aggregate value not exceeding Rs. 40 crores during the financial year 2025-26.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**Item No.7:** To approve increase in overall borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013 and in this regard, to consider and if thought fit to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on 20th October’2023 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment( s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company provided that the total borrowing shall not exceed Rs. 400 Crores (Rupees Four Hundred Crores only).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution.”

**Item No.8:** To seek approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the resolution passed by shareholders of the Company on 20th Day of October 2023, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or amendment(s) or re-enactment( s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit , to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as ‘Loans’), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. Four Crores (Rupees Four Hundred Crores Only)” or such other higher limit as approved by the members under section 180(1)(c ) of the Act.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution.”



# Notice To Shareholders

**Item No.9:** To approve giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and relevant rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act of an aggregate amount not exceeding Rs. 100 Crore- (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the consent of the Members be and is hereby accorded to Board for having given and for continuing to give, from time to time, Corporate Guarantee(s) and/or any other form of security(ies), in connection with loan(s), financial assistance or credit facilities availed or to be availed by M/s. Kanthan Blue Metals and M/s AVP RMC , partnership firms in which the Company holds 90% share of profit, up to an aggregate amount not exceeding Rs. 100 Crores/- (Rupees One Hundred Crores only), provided that such facilities shall be utilised by the Firm exclusively for its principal business activities.

**RESOLVED FURTHER THAT** the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the directors and the Company Secretary of the Company be and are hereby severally authorised to finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and do all such acts, deeds and things in order to comply with all the legal and other procedural compliance including but not limited to making any filing with the banks, financial institutions and / or any statutory authorities including but not limited to jurisdictional Registrar of Companies.”

**Item No.10:** To consider and, if thought fit, to pass, with or without modification(s), to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount up to Rs. 100 Crores/- (Rupees One Hundred Crores Only), or sixty per cent of its paid-up share capital , free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).”

By Order of the Board of Directors  
For AVPINFRACON LIMITED

Priyanka Singh  
Company Secretary & Compliance Officer

Place: Chennai  
Date: 05/09/2025

# Notice To Shareholders

**Notes:**

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19 , 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 16th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’),without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Saturday, 27th September 2025 at 11.30 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., PLOT NO. E-30, II ND FLOOR, II ND AVENUE BESANT NAGAR, CHENNAI, Tamil Nadu, India, 600090.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website <https://www.avpinfra.com/>
4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.
5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.4 to 10 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, “(LODR Regulations or Listing Regulations)”. Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure A to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID [susant.fcs@gmail.com](mailto:susant.fcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [cs@avpinfra.com](mailto:cs@avpinfra.com). authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.avpinfra.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of NS--DL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Saturday, 27th September 2025. Members seeking to inspect such documents can send an email to [cs@avpinfra.com](mailto:cs@avpinfra.com).
11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Saturday, 20th September, 2025 to [cs@avpinfra.com](mailto:cs@avpinfra.com). The same will be replied by the Company suitably.

# Notice To Shareholders

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

**For shares held in electronic form:** to their Depository Participants (“DPs”)

13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023 and being 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and the financial statements (including Board’s Report, Auditors’ Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Shareregistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 29th August, 2025. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

15. **SCRUTINISER FOR E-VOTING:** Mr. Susanta Kumar Dehury, Practicing Company Secretary (Membership No. FCS- 7408, CP No 27050), proprietor of M/s SKD & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The results declared along with Scrutinizer’s Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company’s website <https://www.avpinfra.com>.
18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Saturday, 27th day of September, 2025.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

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), and the Circulars issued by the Ministry of Corporate Affairs, 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 Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Wednesday, 24th September 2025 and will end at 05:00 P.M (IST) on Friday, 26th September, 2025. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.
21. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a ‘Letter of confirmation’ in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The ‘Letter of Confirmation’ shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerializing the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested

# Notice To Shareholders

to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company’s Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.

23. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Saturday, 20th September, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., Saturday, 20th September, 2025, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@avpinfra.com](mailto:cs@avpinfra.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, the 24th September 2025 at 09:00 A.M. and ends on Friday, 26th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 20th September 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

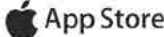



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.



# Notice To Shareholders

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div><div>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div><div>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</div></div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div><div>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div><div>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

# Notice To Shareholders

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

# Notice To Shareholders

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Susanta Kumar Dehury by e-mail to [susant.fcs@gmail.com](mailto:susant.fcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 1. In case shares are held in physical mode please provide 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 [cs@avpinfra.com](mailto:cs@avpinfra.com)
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@avpinfra.com](mailto:cs@avpinfra.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.

# Notice To Shareholders

- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. 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.
- 5. Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
- 6. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at [cs@avpinfra.com](mailto:cs@avpinfra.com) before 5.00 p.m. (IST) on Monday, September 22nd 2025. Such queries will be appropriately responded by the Company
- 7. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [cs@avpinfra.com](mailto:cs@avpinfra.com). Pre-registration should be done between Wednesday, September 24, 2025 (9:00 a.m. IST) and Friday, September 26, 2025 (5:00 p.m. IST). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 10 of the accompanying Notice dated September 5th 2025:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No. 4 : Ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2026.**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s SVM & Associates., Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2026 for a remuneration of Rs 85,000/- (Rupees Eighty-Five Thousand Only) excluding taxes plus out of pocket expenses. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

The Board of Directors recommend the ordinary resolution as set out at Item no.4 of this Notice for approval of members

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested financially or otherwise in this Resolution.

**Item No. 5: Appointment of M/s SKD & Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration**

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is obligated to appoint a Secretarial Auditor to conduct a secretarial audit and annex the report in Form MR-3 with its Board's Report. Further SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended effective from 1st April 2025) under Regulation 24A mandates every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors for fixed term of five consecutive years. SME-listed entities are presently exempted from compliance with Regulation 24A, however the Board of the Company has decided to voluntarily comply with the provisions under Regulation 24A related to appointment of secretarial auditors.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on April 29, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s SKD & Associates , Practicing Company Secretaries, a peer reviewed firm



# Notice To Shareholders

as Secretarial Auditor of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, The proposed remuneration to be paid to SKD & Associates for secretarial audit services for the financial year ending March 31, 2026, is Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses. Further, the Board of Directors on the recommendation of Audit Committee with the consultation of secretarial auditor shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure.

M/s SKD & Associates is a firm of Practising Company Secretaries based in Chennai having exposure of compliances and other related laws applicable to the companies. M/s. SKD & Associates has previously conducted the secretarial audit of the Company and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s SKD & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise, in the Resolution set out in Item No. 5 of this Notice.

**Item No. 6: Approval of related party transactions between the Company and M/S AVP RMC (Partnership firm).**

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). All related party transactions of the Company are at arm’s length and in the ordinary course of business. The Company enters into transactions with M/S AVP RMC, a Partnership firm in which the company holds 90% of share of profits the remaining being held by Mr. D. Prasanna, Managing Director of the Company, Mr. B. Venkateshwarlu Joint Managing Director of the Company and Mr. D. Vasanth, Whole Time Director of the Company.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

M/S AVP RMC, a Partnership firm in which the company holds 90% of share of profits the remaining being held by Mr. D. Prasanna, Managing Director of the Company, Mr. B. Venkateshwarlu Joint Managing Director of the Company and Mr. D. Vasanth, Whole Time Director of the Company is primarily engaged in the business of manufacture of ready-mix Concrete. The company has a business relationship with the said firm for more than 8 years wherein the business activities of the said firm supplements both the business and revenue of the company.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2025 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on August 29th 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

Details of the material related party transactions with M/s.AVP RMC including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:-

# Notice To Shareholders

S No.	Description	Details
A	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1.	Name of the related party	M/s. AVP RMC (Partnership firm)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The firm primarily engaged in the business of manufacture of ready-mix Concrete.
A (2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party including nature of its concern or interest (financial or otherwise).	M/s. AVP RMC (Partnership firm), is partnership firm where the company is a partner with 90% share of profits and Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company are Partners in the said firm
2.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	M/s. AVP RMC, a Partnership firm in which the company holds 90% of share of profits the remaining being held Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company.  The total capital contribution of the company to the partnership firm as at 31st March, 2025 stood at ₹ 9.42 Crores
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3)	Details of previous transactions with the related party -M/s. AVP RMC	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Nature of Transaction	Financial year 2024-25
	Purchase of Goods & services	38.21 Lakhs
	Sale of Goods & services	8.46 Lakhs
	Corporate Guarantee	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with M/s. AVP RMC for the period commencing from 01 April 2025 till the date of this Notice is approx. Rs. 8 crores (no Corporate Guarantee given)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto Rs. 40 Crore for the financial year 2025-2026
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes

# Notice To Shareholders

S No.	Description	Details
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	14.68 %
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	160 % (as the company holds 90% share of profit, in the partnership firm, it is considered as a subsidiary for the purpose of disclosures)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding Financial Year.	160 %
6.	<b>Financial performance of the related party (M/s. AVP RMC)</b>	
	Particulars	Financial year 2024-25 Rs in Crore
	Turnover	25.55
	Profit after Tax	2.78
	Net Worth	9.42
A (5)	<b>Basic details of the proposed transaction</b>	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee
2.	Details of the proposed transaction	Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, Recovery/ Reimbursements and Corporate Guarantee from/to M/s AVP RMC for aggregate monetary value not to exceed 40 crore per financial year. The estimated breakup of the monetary value is as follows:  Providing Corporate Guarantee up to Rs 10 crore  Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements up to Rs. 30 crore.
3.	Tenure of the proposed transaction	1 year
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a Financial Year.	Aggregate value of contract(s) with the related party would be upto Rs. 40 crores. Break-up of such contracts shall be as follows:  Nature of transaction  Providing Corporate Guarantee up to Rs 10 crore  Sale of goods, purchase of goods, advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements up to Rs. 30 crore.

# Notice To Shareholders

S No.	Description	Details
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	<p>The Company has been maintaining a long-standing business relationship with the Firm, which forms an integral part of its overall business strategy and risk management framework. Although the Company and the Firm operate in the same line of business, the nature of operations and associated industry factors make such collaboration commercially prudent and strategically beneficial.</p> <p>The present business model with the Firm enables the Company to:</p> <ul style="list-style-type: none"><li>• Maximize Revenues: By leveraging complementary strengths and market opportunities, the Company is able to enhance its revenue generation potential.</li><li>• Optimize Costs: Shared resources, infrastructure support, and operational coordination help achieve significant cost savings and efficiency gains.</li><li>• Realize Synergies: The collaboration allows the Company to capitalize on business synergies that would otherwise require significant time and investment to develop independently.</li><li>• Enhance Risk Mitigation: The continuity of business with an established counterparty provides operational stability and reduces supply-side and execution risks.</li></ul> <p>Accordingly, the proposed transactions are considered to be in the ordinary course of business, conducted on an arm's length basis, and are in the overall best interest of the Company and its public shareholders. These arrangements are expected to contribute positively towards the Company's long-term growth, competitiveness, and value creation.</p> <p>The Audit Committee and the Board of Directors, after due review and consideration, have approved the proposed Related Party Transactions, and are of the opinion that the same are fair, reasonable, and in the best interests of the Company and its shareholders.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.  a. Name of the director / KMP  b. Shareholding of the director / KMP, whether direct or indirect, in the related party	<p>Mr. D. Prasanna, Managing Director, Mr. B. Venkateshwarlu Joint Managing Director and Mr. D. Vasanth, Whole Time Director of the Company</p> <p>Mr. D. Prasanna holds 2.5%, Mr. B. Venkateshwarlu holds 2.5% and Mr. D. Vasanth holds 2.5% each in the related party as partners</p>
8.	A copy of the valuation or other external party report, if any.	Not Applicable
9.	Other information relevant for decision making.	Please refer information provided under S. No.6
B.	Details of the specific transactions with the related party	
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	



# Notice To Shareholders

S No.	Description	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The strategic partnership between the Company and M/S AVP RMC, and ongoing nature of these arrangements between the company and firm, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company and firm. Also, this arrangement being uniquely structured by and between the Company and M/S AVP RMC, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.  The transaction(s) are in the ordinary course of business and at arm's length. The arrangement being uniquely structured by and between the Company and M/S AVP RMC, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. However, the applicable prices are fixed based on relevant market factors in an independent manner.
2.	Basis of determination of price.	
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for its principal business
B(3)	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals

# Notice To Shareholders

S No.	Description	Details
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Material terms of the proposed transaction	Investment will be made as capital contribution as when necessary
B(4)	<b>Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>	
1.	(a)Rationale for giving guarantee, surety, indemnity or comfort letter	The business carried out by the related party being an integral part of the business of the company, it is necessary to extend financial and non-financial support to the said entity in a timely manner to successfully carry out its business. The company being a 90% share of profit in the entity, its performance will largely reflect on the financial performance of the company.  The company holds 90% share of profits in the entity, its performance will largely reflect on the financial performance of the company.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Nil
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Being the holder 90% of share of profits, the company has total control over the affairs of the related party
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
B(5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	

# Notice To Shareholders

S No.	Description	Details
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of AVP RMC, the standard terms of which are expected to be as under:  1. Maturity of loan Facilities are repayable on demand.  2. Loan Facilities are unsecured, considering that these are intergroup transactions.  3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Secured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6)	B (6) to B (7) of table forming part of the Industrial Standards are not applicable.	
C.	Details of material transactions with the related party	
C (1)	details for proposed transactions relating to any loans and advances, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2)	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary	
1.	Latest credit rating of the related party	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA
C (3)	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Related Party has sound financial standing and the business is continued as going concern in the last 3 financial years,

# Notice To Shareholders

S No.	Description	Details
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified	As present no obligation has been undertaken by the company on behalf of the related party. As of now no provisions required to be made in the books of account of the company or any of its subsidiary related to the related party.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.  In addition, state the following:	NIL
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No
C (4)	details for proposed transactions relating to borrowings by the listed entity or its subsidiary are not applicable	

C (5) to C (6) of table forming part of the Industrial Standards are not applicable.

Upon receipt of approval(s) for related party transactions as set out in Item nos. 6, the Company shall additionally ensure that the transactions from 1st April, 2025 up to the date of this Annual General Meeting would be within the monetary limit as set out in Item Nos. 6.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored periodically by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent ‘Material Modification’ in the proposed transaction, as defined by the Audit Committee as a part of Company's ‘Policy on Related Party Transactions’, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

**Arm’s length pricing:**

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to the Audit Committee, the Committee has confirmed that the proposed terms of the contract/ agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the shareholders for approval.

Except Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director, Mr. D. Vasanth (DIN: 10330344) Whole time director and Mrs. D. Bhagyavathy(DIN: 10341505), Director and their respective relatives none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.



# Notice To Shareholders

**ITEM NO. 7:** Approval of the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Accordingly, the members of the company previously approved an amount of up to Rs. 250 crores as the borrowing limit under Section 180(1)(c) of the Act. Considering the increase in the business of the company and the expansion plans it is proposed to increase the limit of borrowing under Section 180(1)(c) of the Act to Rs. 400 Crore/- (Rupees Four Hundred Crores) to enable the Board to borrow money depending on the requirements of the company from time to time.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 7 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 8:** Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013

In order to secure the borrowing made by the Company by the lenders, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company in favour of the lenders. In terms of the provisions of Section 180(1)(a) read with Section 110 of the Companies Act, 2013 and Rules made thereunder consent of the Shareholders of the Company by way of a Special Resolution through Postal Ballot is required to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the company.

In terms of MCA Notification dated February 9, 2018, any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means.an terms of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company is providing the facility to its members to enable them to vote on resolutions at the general meeting, by electronic means. Accordingly, the Special Resolution for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, is proposed to be passed in this AGM.

The Company has obtained approval of the members under Section 180(1)(a) of the Companies Act, 2013 for an amount of up to Rs.250 crores. In view of the increase in the borrowing limit under Section 180(1)(c) of the Act and the requirements under Section 180(1)(a) of the Act, approval of the members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security on the assets of the company up to an amount of Rs. 400 crores/- (Rupees Four Hundred Crores Only) if and when necessary.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 9:** Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), no company shall, directly or indirectly, advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by (a) any Director of the Company, or of its holding company, or any partner or relative of any such Director; or (b) any firm in which such Director or relative is a partner.

However, as per Section 185(2) of the Act, a company may advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to the following conditions:

- the company passes a special resolution in the general meeting; and
- such loans/guarantees/securities are utilized by the borrowing entity for its principal business activities.

Presently, the company has extended Corporate Guarantee(s) aggregating to ₹ 17 Crores on behalf of M/S Kanthan Blue Metals, a partnership entity ( the Firm”) in which the Company holds 90% profit-sharing interest, while the balance 10% is held by Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director and Mr. D. Vasanth (DIN: 10330344) Whole time director, who are also Promoter-Directors of the Company pursuant to the stipulations of its lender Punjab National Bank. In addition, the said Promoter-Directors have also extended their personal guarantees to the Lender in respect of the aforesaid facilities.

# Notice To Shareholders

Considering the substantial stake of the Company in the Firm and in order to facilitate its business operations, it is proposed to authorise the Board of Directors to continue to provide, from time to time, Corporate Guarantee(s) and/or Security(ies) in favour of lenders, in respect of the credit facilities availed or to be availed by the Firm, up to an aggregate limit of ₹ 100 Crores/- (Rupees One Hundred Crores only). The aforesaid approval shall also be deemed to cover the Corporate Guarantee(s) already extended by the Company on behalf of the Firm.

Further, in order to enable the Company to provide loan(s), including loan(s) represented by way of book debt, and/or give guarantee(s), and/or provide security(ies) in connection with loan(s) taken or to be taken by any of the group entities, or any other person in whom any of the Directors of the Company may be deemed to be interested (as per Explanation to Section 185(2)(b) of the Act), it is proposed to seek the approval of shareholders by way of Special Resolution, for an aggregate amount not exceeding ₹ 100 Crores/- (Rupees 100 Crores only).

The said limit of ₹ 100 Crores shall be inclusive of the Corporate Guarantee(s) already extended by the Company on behalf M/s. Kanthan Blue Metals and the guarantees/securities/loans proposed to be extended to M/s.AVP RMC and M/s. Kanthan Blue Metals or any such person/entity covered under Section 185(2)(b) of the Act.

The aforesaid loan(s), guarantee(s), and/or security(ies) shall be utilized strictly for the principal business activities of the borrowing entity and in the best interests of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 9 of the Notice for approval of the Members by way of Special Resolution.

Except Mr. D. Prasanna (DIN: 02720759), Chairman & Managing Director, Mr. B. Venkateshwarlu (DIN: 02720729), Joint Managing Director, Mr. D. Vasanth (DIN: 10330344) Whole time director and Mrs. D. Bhagyavathy(DIN: 10341505), Director and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO. 10:** Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of Rs/- 100 Crores (Rupees One Hundred Crores Only) or sixty per cent of its paid-up share capital , free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 10 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors  
For AVP INFRACON LIMITED

Priyanka Singh  
Company Secretary & Compliance Officer

Place: Chennai  
Date: 05/09/2025

# Annexure- A

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [Pursuant To Regulation 36(3) Of Sebi (Listing And Obligations And Disclosure Requirements) Regulations, 2015 And Secretarial Standards-2 Issued By The Institute Of Company Secretaries Of India]**

Appointment/Reappointment

1. For Appointment of a director in place Mrs. D. Bhagyavathy (DIN: 10341505), who retires by rotation and being eligible, offers himself for re appointment

Name of the Director	D. Bhagyavathy
DIN	10341505
Date of Birth	01-06-1956
Date of first appointment on the Board	20-10-2023
Qualification	Secondary High School
Nature of expertise in specific functional areas	Administration Field
Disclosure of relationships between directors inter-se	Mother of Mr. D Prasanna, Chairman & Managing Director
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company	
as on 31.03.2025	1,87,500 Equity Shares
Number of meetings of the Board	
attended during the year	She attended all (8) Board meetings held during FY 2024-25.
Directorship of other Companies as on	
31st March, 2025	Nil
Chairmanship/Membership of Other	
committees of Companies as on 31st March 2025	Nil
Memberships/ Chairmanships of committees of other	
Companies as on 31st March 2025	Nil

By Order of the Board of Directors

For AVP INFRACON LIMITED

Priyanka Singh

Company Secretary & Compliance Officer

Place: Chennai

Date: 05/09/2025

# Board’s Report

Dear Members,

The Board of Directors take pleasure in presenting the 16th Board's Report of the Company together with the Audited financial statements (standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The Company's financial performance for the year ended 31<sup>st</sup> March 2025 is summarized below:

(Amount in Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	27,245.24	15,100.24	29,281.27	16,086.79
Other Income	382.72	174.38	215.89	68.84
<b>Total Revenue</b>	<b>27,627.96</b>	<b>15,274.61</b>	<b>29,497.15</b>	<b>16,155.63</b>
Cost of Consumption	8,032.05	8,530.36	8,817.76	8,528.28
Other Direct Expenses	12,414.72	2,564.64	12,756.07	2,966.44
Employee Benefit Expenses	985.64	682.96	1,207.41	843.04
Finance Costs	1,168.42	652.78	1,305.45	714.72
Depreciation And Amortization Expenses	375.17	279.57	441.84	337.94
Other Expenses	288.26	152.99	431.25	209.35
<b>Total Expenses</b>	<b>23,264.26</b>	<b>12,863.29</b>	<b>24,959.77</b>	<b>13,599.77</b>
<b>Profit/ (Loss) before Tax</b>	<b>4,363.71</b>	<b>2,411.32</b>	<b>4,537.38</b>	<b>2,555.87</b>
Current Tax	1,012.43	572.56	1,140.72	638.53
Deferred Tax	41.62	9.67	69.27	34.66
Tax Adjustment for earlier years	-	-	-	-
<b>Profit/ Loss After Tax</b>	<b>3,309.65</b>	<b>1,829.08</b>	<b>3,327.39</b>	<b>1,882.68</b>

## COMPANY PERFORMANCE OVERVIEW:

During the financial year 2024-25, Revenue From operation on a standalone basis stood at Rs. 27,245.24 Lakhs as against Rs. 15,100.24 Lakhs in the previous year 2023-24 registering a growth of 80.43%. The total expenditure of the company was Rs. 2,3264.26 Lakhs (on Standalone basis) as against Rs. 1,2863.29 Lakhs in the previous year 2023-24, an increase of 80.86%. Profit before exceptional items and tax for the current year is Rs. 4,363.71Lakhs as against Rs. 2,411.32 Lakhs in the previous year 2023-24 a growth of 80.97%. Profit after tax for the current year is Rs. 3,309.65 Lakhs as against Rs.1,829.08 Lakhs in the previous year 2023-24 a growth of 80.95%.

During the financial year 2024-25, Revenue From operation on a consolidated basis was Rs. 29,281.27 Lakhs as against Rs. 16,086.79 Lakhs in the previous year 2023-24 registering a growth of 82.02%. The total expenditure of the company was Rs. 24,959.77 Lakhs (on Consolidation basis) as against Rs.13,599.77 Lakhs in the previous year 2023-24, an increase of 83.53%. Profit before exceptional items and tax for the current year is Rs.4,537.38 Lakhs as against Rs. 2,555.87 Lakhs in the previous year 2023-24 a growth of 77.53%. Profit after tax for the current year is Rs. 3,327.39 Lakhs as against Rs. 1,882.68 Lakhs in the previous year 2023-24 a growth of 77.77%.

## BUSINESS OUTLOOK

The Company is engaged mainly in construction activities including infrastructure developmental works, constructions work such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects.

The increased outlay for infrastructure development and introduction of various programs by the Central Government to promoter infrastructure is expected to provide the company with significant opportunities which if materialized will results in substantial increase in the order book translating more revenue and profits in the coming years.

A more detailed explanation of the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is



# Board’s Report

forming part of the Annual Report.

**CHANGE IN THE NATURE BUSINESS OF COMPANY**

During the year under review, there was no change in the nature of the Company’s business.

**LISTING OF THE COMPANY**

The equity shares of the Company was successfully listed on NSE’s SME platform “EMERGE” on 20th March’2024. The company has complied with all regulatory requirements applicable to it as a listed company including payment of annual Listing Fees for the Year 2025-26 to NSE, the stock exchange where company’s equity shares are presently listed.

**SHARE CAPITAL**

As on March 31, 2025, the Company has an authorized share capital of ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs.10/- each. During the year there was no change in the Authorized Capital of the Company.

As on 31<sup>st</sup> March 2025 the issued, subscribed and paid-up capital of the Company is 24,97,92,000 Rupees comprising of 2,49,79,200 shares of 10/- each. During the year there was no change in the issued, subscribed and paid-up capital of the Company.

Further it is hereby confirmed that, during the year under review the Company has not:

- i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
- ii) issued equity shares with differential rights as to dividend, voting or otherwise
- iii) issued any sweat equity shares or ESOPs to its directors or employees
- iv) made any change in voting rights
- v) reduced its share capital or bought back shares
- vi) changed the capital structure resulting from restructuring
- vii) failed to implement any corporate action

The Company’s securities were not suspended for trading during the year since its listing.

**DIVIDEND**

The Board of Directors, after careful consideration of the Company’s financial position, ongoing growth and expansion plans, and the need to strengthen working capital, has decided not to recommend any dividend for the financial year ended March 31, 2025. This decision is aimed at conserving resources to support the Company’s future business requirements.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company’s website at link <https://www.avpinfra.com/>.

**UNCLAIMED DIVIDEND**

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund (“IEPF”) of the Central Government.

**TRANSFER TO RESERVES**

During the year under review, the Company has not proposed to transfer any amount to the reserves.

**AWARDS, RECOGNITION AND CERTIFICATIONS**

Our Company is accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications. These recognitions reflect our commitment to delivering superior quality, promoting environmental sustainability, and ensuring a safe and healthy workplace for all stakeholders..

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

# Board’s Report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report. There were no revisions to the financial statements and the Board’s Report of the Company during the year under review.

**DEPOSITS**

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

**BORROWINGS**

As on March 31, 2025, an amount of Rs. 14,310.07 Lakhs was outstanding towards borrowings, which comprises of both secured and unsecured loans. The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank.

**COMPLIANCE OF SECRETARIAL STANDARDS**

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively issued by the Institute of Company Secretaries of India (‘ICSI’) and approved by the Central Government under Section 118 (10) of the Act.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) & 134 (5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2025 on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT**

The Company has not granted any loans, made any investments, provided any guarantees, or given any securities falling within the ambit of Section 186 of the Companies Act, 2013 during the year under review, except the Investment in AVP Renewable Energies Limited, a Wholly Owned Subsidiary Company and M/s Kanthan Blue Metal, a partnership firm wherein the Company holds a 90% share of profit. The Company has also extended a corporate guarantee of up to ₹17.00 crore to secure the loan facility availed by the said firm. The details of the aforesaid investments are disclosed under Note 13 of the Notes to Financial Statements.

**CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT**

All the transactions with related parties during the year were on arm’s length basis and in the ordinary course of the business. Related party transactions entered into by the Company during the year were approved by the audit committee and the Board from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report. The Company has also obtained approval of the shareholders for related party transactions undertake during the financial year 2024-25 which are material in nature irrespective of the fact that they are on arm’s length basis and in the ordinary course of the business. The approval of the shareholders is being sought in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of material related party transactions proposed during the financial year 2025-26 at the ensuing Annual General Meeting The details of materially significant related party transactions entered into by the Company during the financial year 2024-25 are disclosed in Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as Annexure -I to this report.

All transactions with related parties are in accordance with the RPT Policy. The policy on materiality of related party transactions and dealing with related party transactions (“RPT Policy”) formulated by the Board can be accessed at <https://www.avpinfra.com/>

# Board’s Report

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at <https://www.avpinfra.com/>

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31<sup>st</sup> March 2025, the Board of Directors comprised of 7 Directors which includes 3 Independent Directors (including 1 women Independent Director), 1 Non- Executive Director and 3 Executive Directors which includes Chairman & Managing Director, Joint Managing Director & CFO & a Whole Time Director.

During the year there is no change in constitution of Board of Directors.

Brief profile of Directors is available at Company's website at <https://www.avpinfra.com/>. The composition of the Board consists of a combination of Executive and Non- Executive Directors and not less than 1/3<sup>rd</sup> of the Board comprises of Independent Directors.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2024-25, the Company held 08 (Eight) meetings of the Board of Directors, which were held on 29<sup>th</sup> May’2024, 5<sup>th</sup> July’2024, 30<sup>th</sup> August’24, 23<sup>rd</sup> September’24, 29<sup>th</sup> October 2024, 31<sup>st</sup> January’2025, 20<sup>th</sup> February’2025 and 26<sup>th</sup> March’2025, the provisions of Section 173 and other applicable provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the Board of Directors and the details of meetings attended by its members during the financial year 2024-2025 are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Dhandayuthapani Prasanna	Chairman and Managing Director	8	8
2	Mr.Bollam Venkateshwaralu	Whole Time Director & CFO	8	8
3	Mr.Dhandayuthapani Vasanth	Whole Time Director	8	8
4	Mrs. Dhandayuthapani Bhagyavathy	Director	8	8
5	Mr. Rajan Ethiraja	Independent Director	8	8
6	Mrs. Priya Rao	Independent Director	8	8
7	Mr. Chellasamy Rajendran	Independent Director	8	8

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board at the meetings covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

C. RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013, Mrs. D. Bhagyavathy (DIN: 10341505) Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

# Board’s Report

D. KEY MANAGERIAL PERSONNEL

D. Prasanna, Chairman & Managing Director, Bollam Venkateshwaralu, Joint Managing Director & CFO and Priyanka Singh, Company Secretary are the Key Managerial Personnel (“KMP”) of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, there were no changes in the KMP of the Company

The following are Board of Directors/KMPs of the Company as on 31.03.2025:

Name	DIN/PAN	Designation
Mr. D. Prasanna	02720759	Chairman and Managing Director
Mr.Bollam Venkateshwaralu	02720729	Joint Managing Director & CFO
Mr.D. Vasanth	10330344	Whole Time Director
Mrs. D. Bhagyavathy	10341505	Director
Mr. Rajan Ethiraja	09688086	Independent Director
Mrs. Priya Rao	00717336	Independent Director
Mr. Chellasamy Rajendran	10345090	Independent Director
Ms. Priyanka Singh	BWFPS0084L	Company Secretary & Compliance Officer

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

AUDITORS AND AUDITORS’ REPORT

A. STATUTORY AUDITORS AND STATUTORY AUDITORS’ REPORT

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. P P N and Company, Chartered Accountants, (FRN: 013623S) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Fourteenth (14<sup>th</sup>)Annual General meeting held on September 30, 2023 until the conclusion of Nineteenth (19<sup>th</sup>) AGM of the Company to be held in the calendar year 2028. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. P P N and Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024- 25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

B. COST AUDITOR, COST RECORDS AND COST AUDIT / COMPLIANCE:

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2024-25, M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, have conducted the audit of the cost records of the Company.

In accordance with the provisions of Section 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed M/s SVM & Associates, Cost Accountants, Chennai, Firm Registration No: 000536, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026.

C. SECRETARIAL AUDITOR AND SECRETARIAL AUDITORS’ REPORT

M/s. SKD & Associates, Company Secretaries, (Firm Regn. No. S2023TN958600) were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2025. The Secretarial Audit report for the financial year 2024-25 in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act received from M/s. SKD & Associates is provided in Annexure III forming part of this report. The Secretarial Auditors’ Report for the Financial year 2024- 25 does not contain any qualification, reservation or adverse remarks and the same is self-explanatory.

The Board of Directors of the Company, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. SKD & Associates, as the Secretarial Auditors of the Company to conduct the secretarial audit for a period of five consecutive years from the financial year 2025-26 to the financial year 2029-30, in terms of provisions of Regulation 24A



# Board’s Report

of the Listing Regulations and provisions of Section 204(1) of the Companies Act, 2013. M/s. SKD & Associates has given consent and confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company and satisfies the eligibility criteria. The profile of the Secretarial Auditor is provided as part of the explanatory statement to the AGM Notice.

**D. INTERNAL AUDITOR:**

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has Appointed M/s Sethuraman Prabu & Associates, Chartered Accountant, as Internal Auditor to conduct Internal Audit for the Financial Year 2025-2026. The Internal Audit reports are periodically reviewed by the Audit Committee.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

**INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

**COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace.

**The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025.**

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

**DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY’S OPERATIONS IN FUTURE**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status

# Board’s Report

and Company's operations in future.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is presented in a separate section, forming part of the Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility (“CSR”) Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2024-25 in the prescribed format are annexed as Annexure- IV.

**RISK MANAGEMENT**

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, and mitigation planning, monitoring, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans are developed to lessen their impact if they occur.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in ANNEXURE V to this Report.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.avpinfra.com/>.

**MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES**

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the NRC Policy of the Company. Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details as required are annexed to this Report as ANNEXURE- VI.

**PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE**

As on 31<sup>st</sup> March 2025, the company has a Wholly Owned Subsidiary Company in the name of “AVP RENEWABLE ENERGIES LIMITED” in Chennai, Tamil Nadu, India which was incorporated on 1<sup>st</sup> October 2024 vide CIN U43222TN2024PLC173822. As on 31<sup>st</sup> March 2025, the company does not have any Joint Venture. However, it is a majority partner in partnership firm viz., M/s. AVP RMC - Firm bearing Registration No. 523/2017 and M/S. KANTHAN BLUE METALS- Firm bearing Registration No. 219/2024. There has been no material change in the nature of the business of the said firms. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as Annexure-II.

# Board’s Report

**AVP RENEWABLE ENERGIES LIMITED** which was incorporated on 1st October 2024 is engaged in the business of providing end-to-end solar energy solutions, from initial consultation and design to installation and maintenance which helps the Company to carry out its business more economically or more efficiently. For the year ended 31<sup>st</sup> March, 2025, AVP RENEWABLE ENERGIES LIMITED has earned a total income of Rs. 27.73 Lakhs and has made Profit after Tax of the Rs. 0.42 Lakhs. The financial and other details of the said entity for the Year ended 31-03-2025 are as under:

(Amount in YTD.)

Particulars	Financial year 2024-25 (in Rs. In Lacs.)	Financial year 2023-24 (in Rs. In Lacs.)	Financial year 2024-25 % of Contribution to the Overall Performance of consolidated entity	Financial year 2023-24 % of Contribution to the Overall Performance of consolidated entity
Revenue From operation(gross)	27.73	Nil	0.09%	Nil
Other Income	-	Nil	-	Nil
Total Revenue	27.73	Nil	0.09%	Nil
Total Expenditure	26.96	Nil	0.11%	Nil
Depreciation and amortizations	0.22	Nil	0.05%	Nil
Profit/(Loss) before Tax	0.55	Nil	0.01%	Nil
Current Tax	-	Nil	-	Nil
Deferred Tax	0.13	Nil	0.19%	Nil
Profit/(Loss) after Tax	0.42	Nil	0.01%	Nil

AVP RMC is engaged in the business manufacture and supply of Readymix Concrete and other allied products, which helps the Company to carry out its business more economically or more efficiently. For the year ended 31<sup>st</sup> March, 2025, AVP RMC has earned a total income of Rs. 2559.49 Lakhs and has made Profit/ (Loss) after Tax of the Rs. 278.33 Lakhs. The financial and other details of the said entity for the Year ended 31-03-2025 are as under:

(Amount in YTD.)

Particulars	Financial year 2024-25 (in Rs. In Lacs.)	Financial year 2023-24 (in Rs. In Lacs.)	Financial year 2024-25 % of Contribution to the Overall Performance of consolidated entity	Financial year 2023-24 % of Contribution to the Overall Performance of consolidated entity
Revenue From operation(gross)	2554.78	1584.06	8.72%	9.85%
Other Income	4.71	0.95	2.18%	1.38%
Total Revenue	2559.49	1585.01	8.68%	9.81%
Total Expenditure	2072.44	1275.61	8.45%	9.62%
Depreciation and amortizations	59.03	58.37	13.36%	17.27%
Profit/(Loss) before Tax	428.02	251.03	9.43%	9.82%
Current Tax	128.29	65.96	11.25%	10.33%
Deferred Tax	21.40	24.99	30.89%	72.1%
Profit/(Loss) after Tax	278.33	160.08	8.36%	8.50%

# Board’s Report

**KANTHAN BLUE METALS** is engaged in the business of manufacturing and selling of Blue Metals, Quarry Dust, M-sand and P-sand which helps the Company to carry out its business more economically or more efficiently. For the year ended 31<sup>st</sup> March, 2025, **KANTHAN BLUE METALS** has earned a total income of Rs. 59.43 Lakhs and has made Profit/ (Loss) after Tax of the Rs. (105.21) Lakhs. The financial and other details of the said entity for the Year ended 31-03-2025 are as under:

(Amount in YTD.)

Particulars	Financial year 2024-25 (in Rs. In Lacs.)	Financial year 2023-24 (in Rs. In Lacs.)	Financial year 2024-25 % of Contribution to the Overall Performance of consolidated entity	Financial year 2023-24 % of Contribution to the Overall Performance of consolidated entity
Revenue From operation(gross)	59.43	Nil	0.20%	Nil
Other Income	-	Nil	-	Nil
Total Revenue	59.43	Nil	0.20%	Nil
Total Expenditure	151.11	Nil	0.62%	Nil
Depreciation and amortizations	7.42	Nil	1.68%	Nil
Profit/(Loss) before Tax	(99.10)	Nil	-2.18%	Nil
Current Tax	-	Nil	-	Nil
Deferred Tax	6.11	Nil	8.82%	Nil
Profit/(Loss) after Tax	(105.21)	Nil	-3.16%	Nil

**RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY**

The Managing / Whole Time Director of your Company has not received any remuneration from the holding/ subsidiaries during the year under review.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2025.

**CORPORATE GOVERNANCE**

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

**COMMITTEES OF THE BOARD**

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

As on March 31, 2025, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.



# Board’s Report

A. AUDIT COMMITTEE

The Audit Committee of the Company consists of 3 Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee

During the Financial Year 2024-25, the Company held 04 (Four) Audit Committee meetings on 29<sup>th</sup> May’2024, 23<sup>rd</sup> September’2024, 29<sup>th</sup> October’2024, and 26<sup>th</sup> March’2025.

The following Directors are the members of Audit Committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Priya Rao (DIN: 00717336)	Chairperson	04	04
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	04	04
3	Mr. Chellasamy Rajendran (DIN: 10345090)	Member	04	04

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.avpinfra.com/>

B. NOMINATION AND REMUNERATION COMMITTEE

In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, the Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company. Policy is disclosed on the website of the Company viz. <https://www.avpinfra.com/>

During the Financial Year 2024-25, the Company held 01 (One) Nomination and Remuneration Committee meetings on 29<sup>th</sup> May, 2024.

The following Directors are the members of nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Rajan Ethiraja (DIN: 09688086)	Chairperson	01	01
2	Ms. Priya Rao (DIN: 00717336)	Member	01	01
3	Mr. Chellasamy Rajendran (DIN: 10345090)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.avpinfra.com/>

C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The following Committee of Directors looks after the Investor Grievances. During the Financial Year 2024-25, the Company held 01 (one) Stakeholders’ Relationship Committee meetings on 29<sup>th</sup> May, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Priya Rao (DIN: 00717336)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Mr. Chellasamy Rajendran (DIN: 10345090)	Member	01	01

# Board’s Report

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.avpinfra.com/>

D. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks. During the Financial Year 2024-25, the Company held 01 (One) Risk Management Committee meetings, viz 29<sup>th</sup> May, 2024.

The following Directors are the members of Risk Management Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at <https://www.avpinfra.com/>.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2024-25, the Company held 01 (One) Corporate Social Responsibility Committee meeting on viz 5<sup>th</sup> July, 2024.

The following Directors are the members of Corporate Social Responsibility Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairperson	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.avpinfra.com>.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.avpinfra.com>

# Board’s Report

## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://www.avpinfra.com>.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on January 23, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- i) Performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

## PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

## VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company’s code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://www.avpinfra.com>

## CODE FOR PREVENTION OF INSIDER-TRADING

The company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, has in place the following:-

- 1. Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- 2. Policy for determination of “legitimate purposes” forms part of this Code.
- 3. Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house. This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

## CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.avpinfra.com>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

## POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://www.avpinfra.com>.

# Board’s Report

## REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below.

**Purva Share Registry (India) Private Limited**  
CIN: U67120MH1993PTC074079  
No 9, Shiv Shakti Industrial Estate, Mumbai - 400011, Maharashtra, India  
Tel: +91 022 2301 8261 , Fax No: +91 022 2301 2517  
E-mail: [support@purvashare.com](mailto:support@purvashare.com) , Website: [www.purvashare.com](http://www.purvashare.com)

## DEMATERIALISATION OF SHARES

The Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company’s ISIN No. is INE0R9401019.

## POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

## PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

## SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

## ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market” a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

## RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

## CREDIT RATING

In the absence of issue of any debt securities, the Company has not obtained any credit rating with respect to any debt securities. Further, CRISIL has assigned a long-term rating of BBB-/ Stable and short-term rating of CRISIL A3 for the credit facilities availed by the Company from Banks.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.



# Board’s Report

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

**GREEN INITIATIVES**

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 20th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company’s website at <https://avpinfra.com>.

**INVESTOR GRIEVANCE REDRESSAL**

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is [cs@avpinfra.com](mailto:cs@avpinfra.com).

**COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE**

**Ms. Priyanka Singh,**  
Company Secretary & Compliance Officer  
Registered office : Plot No.E-30, II nd Floor, II nd Avenue, Besant Nagar, Chennai, Tamilnadu- 600090,  
Contact No. +91 44 48683999;  
E-mail: [cs@avpinfra.com](mailto:cs@avpinfra.com).

**BUSINESS LOCATIONS**

As on March 31, 2025, the company has its place of business (Factory Unit) in the following location;

CHENNAI, TAMILNADU	Plot No.E-30, II nd Floor, II nd Avenue, Besant Nagar, Chennai, Tamilnadu- 600090,
--------------------	--

**ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. Prasanna**  
Chairman & Managing Director  
(DIN: 02720759)

**Bollam Venkateshwaralu**  
Joint Managing Director  
(DIN: 02720729)

Place: Chennai  
Date: 05/09/2025

# ANNEXURE III to the Boards’ Report

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,  
The Members,  
**AVP INFRACON LIMITED**  
CIN: L45400TN2009PLC072861  
Registered Office: Plot No. E-30, II nd Floor,  
II nd Avenue, Besant Nagar, Chennai,  
Tamil Nadu, India, 600090

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVP INFRACON LIMITED having CIN L45400TN2009PLC072861 (hereinafter called the company) for the financial year ended March 31, 2025 (“Audit Period”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (applicable from March 20, 2024, the date of listing of equity shares on NSE EMERGE Platform) :-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – No events / actions occurred during the Audit Period coming under the purview of this regulation.
  - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – No events / actions occurred during the Audit Period coming under the purview of this regulation;
  - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – No events / actions occurred during the Audit Period coming under the purview of this regulation; and
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – No events / actions occurred during the Audit Period coming under the purview of this regulation;

(vi) As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

# ANNEXURE III to the Boards’ Report

- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

## I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, 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

I further report that during the audit period, there were following specific events / actions having a major bearing on Company’s affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Incorporation of a Wholly Owned Subsidiary Company in the name of “AVP RENEWABLE ENERGIES LIMITED” in Chennai, Tamilnadu, India on 1st October 2024 vide CIN U43222TN2024PLC173822.
2. Investment of Rs. 3,60,00,000/- (Rupees Three Crore Sixty lakh Only) as its contribution to capital of a PARTNERSHIP FIRM VIZ., M/S. KANTHAN BLUE METALS Firm for acquiring 90% share in its capital as well as share of profit/loss of the said firm.
3. Providing corporate guarantee of up to Rs.17.00 Crore (Rupees Seventeen Crores Only) subject to approval of shareholders, in favor of Punjab National Bank to secure the Loan facility up to Rs.17.00 Crore (Rupees Twelve Crores Only) to be availed by M/s Kanthan Blue Metal.

For **SKD & ASSOCIATES**  
Company Secretary in Practice  
Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
Proprietor  
Membership No. F.7408  
C.P.No. 27050  
Peer Review Cert No. 5384/2023  
UDIN Number:F007408G001135251

Date: 01/09/2025  
Place: Chennai

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report

# Annexure – A

To,  
The Members,  
**AVP INFRACON LIMITED**  
CIN: L45400TN2009PLC072861  
Registered Office: Plot No. E-30, II nd Floor,  
II nd Avenue, Besant Nagar, Chennai,  
Tamil Nadu, India, 600090

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, I followed provide a reasonable basis for our opinion
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKD & ASSOCIATES**  
Company Secretary in Practice  
Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
Proprietor  
Membership No. F7408  
C.P.No. 27050  
Peer Review Cert No. 5384/2023  
UDIN Number: F007408G001135251

Date: 01/09/2025  
Place: Chennai



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)  
To:  
The Members  
**AVP INFRACON LIMITED**  
CIN: L45400TN2009PLC072861

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVP INFRACON LIMITED having CIN L45400TN2009PLC072861 and registered office at PLOT NO.E-30, II ND FLOOR, II ND AVENUE BESANT NAGAR, Chennai, Tamil Nadu, India, 600090 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	DHANDAYUTHAPANI PRASANNA	02720759	09/09/2009
2	BOLLAM VENKATESHWARALU	02720729	09/09/2009
3	DHANDAYUTHAPANI VASANTH	10330344	20/10/2023
4	DHANDAYUTHAPANNI BHAGYAVATHY	10341505	20/10/2023
5	RAJAN ETHIRAJA	09688086	17/11/2023
6	PRIYA RAO	00717336	20/10/2023
7	CHELLASAMY RAJENDRAN	10345090	20/10/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SKD & ASSOCIATES**  
Company Secretary in Practice  
Firm Regn. No. S2023TN958600

**Susanta Kumar Dehury**  
Proprietor  
Membership No. F.7408  
C.P.No. 27050  
Peer Review Cert No. 5384/2023  
UDIN Number: F007408G001135315

Date: 01/09/2025  
Place: Chennai

Annexure- IV To The Boards’ Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

- Brief outline on CSR Policy of the Company: The Company's focus areas are education, health, Support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.
- Composition of CSR Committee—

S no.	Name of Director	Designation in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Chellasamy Rajendran (DIN: 10345090)	Chairman	01	01
2	Mr. Rajan Ethiraja (DIN: 09688086)	Member	01	01
3	Ms. Priya Rao (DIN: 00717336)	Member	01	01

- Provide the web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the company's website - <https://www.avpinfra.com>
- Provide an executive summary along with the web-link(s) of the Impact Assessment of CSR Projects undertaken pursuant to sub-rule (3) of rule 8, if applicable – Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: Rs. 14,37,65,000/-
  - Two percent of the average net profit of the company as per sub-section (5) of section 135: Rs. 28,75,300/-
  - Surplus arising out of CSR Projects, programmes, or activities from previous financial years : Rs. 2,373
  - Amount required to be set off for the financial year, if any: 2,373
  - Total CSR obligation for the financial year = (b) + (c) - (d): Rs. 28,72,927 /-
- Amount spent on CSR Projects (including both Ongoing Projects and other Projects): Rs. 29,00,000/-/-

(1)	(2)			(3)	(4)	(5)		(6)	(7)	(8)	
S. no	Name of the Project			Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
						State	District			Name	CSR reg number
1.	Education, development improvement	healthcare, & infrastructure		II	Yes	Tamil Nadu	Chennai	29,00,000	No	G Doss Memorial Trust	CSR00025167
TOTAL								29,00,000			

- Amount spent on Administrative Overheads.: Nil
- Amount spent on Impact Assessment, if applicable. Nil
- Total amount spent for the Financial Year = (a) + (b) + (c): 29,00,000/-
- CSR amount spent or Unspent for the Financial Year: Nil

Annexure- IV To The Boards’ Report

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per Sub Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second Proviso to Sub – Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 29,00,000/-	-	-	-	-	-

(F) Excess amount for set-off, If any

Sl No	Particular	Amount (In Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	28,68,975
(ii)	Total amount spent for the Financial Year	29,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	31,025
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	2,373
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	33,398

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

12345678

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of Transfer		
1	2024-2023	Nil	Nil	Nil	Nil		Nil	Nil
2	2023-2022	Nil	Nil	Nil	Nil		Nil	Nil
3	2022-2021	Nil	Nil	Nil	Nil		Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital Asset created/Acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S I . No.	Short particulars of the property or asset(s) [ i n c l u d i n g complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)

Annexure- IV To The Boards’ Report

					CSR Registration Number, if applicable Name Registered address	Name	Registered Address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors of  
AVP INFRACON LIMITED

Sd/-  
D. Prasanna  
Managing Director  
(DIN: 02720759)

Sd/-  
C. Rajendran  
Chairman – CSR Committee  
(DIN: 10345090)

Place: Chennai  
Date: 05/09/2025



Annexure V To The Boards’ Report

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo  
(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under: -

(i)	the steps taken or impact on conservation of energy;	The Company continues to accord high priority to energy conservation and has undertaken several measures across its project sites and operations  Adoption of energy-efficient machinery and equipment  Optimization of material transportation and equipment deployment through route planning and scheduling to reduce fuel consumption  Regular maintenance of construction machinery to ensure optimal fuel efficiency  Awareness and training programs for site personnel on energy-efficient practices.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	the capital investment on energy conservation equipment's;	Nil

TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

(i)	the efforts made towards technology absorption;	The nature of business of the company is not Technology intensive. However, based on the technological innovation happening related to the business operations of the company, it is keen to upgrade its processes to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development.	The Company does not have any research and development facility and has not incurred any expenditure towards research and development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
1) Earnings in foreign currency		
Income from consulting Service Overseas	Nil	Nil
2) Expenditure in foreign currency	Nil	Nil

For and on behalf of the Board of Directors of  
AVP INFRACON LIMITED

Sd/-  
D. Prasanna  
Managing Director  
(DIN: 02720759)

Sd/-  
B. Venkateshwarlu  
Joint Managing Director  
(DIN: 02720729)

Place: Chennai  
Date: 05/09/2025

Annexure- VI To The Boards’ Report

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

Amount in Rs. Lakhs

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Remuneration	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS					
1	Mr. D. Prasanna	Chairman & Managing Director	120	25	Nil
2	Mr. B. Venkateshwarlu	Joint Managing Director & CFO	108	23	Nil
3	Mr. D. Vasanth	Whole Time Director	90	19	Nil
KEY MANAGERIAL PERSONNEL					
4	Ms. Priyanka Singh	Company Secretary	13.92	3	Nil

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company Gross Salary paid to each employee who has in the employment of the company for the whole financial year is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2024-25, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

Note 4: % increase in the remuneration is not applicable for Mr. D. Prasanna, Mr. B. Venkateshwarlu, Mr. D. Vasanth and Ms. Priyanka Singh, CS as their employment in the present position was only for a part of the previous financial year.

2. The percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of employees in the Financial Year 2024-25 was increased by 33.33%.

3. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2025 was 63.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been 17% increase in the salaries of the employees other than the managerial personnel as compared to last year. During the year there was no increase in the managerial remuneration.

5. The key parameters for any variable component of remuneration availed by the directors; -

Not Applicable

Explanation.- For the purposes of this rule.- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

Annexure- VI To The Boards’ Report

- (ii) if there is an even number of observations, the median shall be the average of the two middle values.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
- It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(B) Names of the top ten employees in terms of remuneration drawn

Name	Designation	Remuneration Amount in Lakhs	nature of employment, (contractual or otherwise)	qualifications and experience	date of commencement of employment	Age	last employment held	percentage of equity shares held	Relation with any director or manager
Mr. D. Prasanna	Managing Director	120.00	FixedTerm	Bachelor of Engineering	09-09-2009	45	Business	33.56%	NA
Mr. B. Venkateshwarlu	Joint Managing Director	108.00	FixedTerm	Bachelor of Engineering	09-09-2009	44	Business	22.82%	NA
Mr. D. Vasanth	Whole Time Director	90.00	FixedTerm	Bachelor of Engineering	20-10-2023	42	Business	1.50%	NA
Ms. Priyanka Singh	Company Secretary	13.92	Full Time	Company Secretary	18-12-2023	36	Yellow Loop Private Limited	NA	NA
Pagavan Doss	Project Director	15.00	Full Time	Bachelor of Engineering	08-01-2022	48	CH2M Hill India Pvt Ltd	NA	NA
Chandramohan	Transport Head	12.00	Full Time	Bachelor of Engineering	01-03-2025	43	Sub Sea 7 Pvt Ltd	NA	NA
Mahendran.D	Sr. Project Manager	12.00	Full Time	Bachelor of Engineering	14-12-2023	54	SPL Infrastructure Pvt Ltd	NA	NA
V.JANAKAR	Project Manager	12.00	Full Time	Bachelor of Engineering	14-02-2025	45	EKK Infrastructure Ltd	NA	NA
Manikandan Thalavai	Manager -QS and Planning	11.58	Full Time	Bachelor of Engineering	03-10-2024	31	SMS Limited	NA	NA
JEGATHEESH RAJENDRAN	Project Manager	10.30	Full Time	Bachelor of Engineering	17-03-2025	38	Muscut Project Enviornmental Services LLC	NA	NA

C) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Sr. No	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
1.	Name	Mr. D Prasanna	-
2.	Age	45	-
3.	Designation	Chairman & Managing Director	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	1,20,00,000	-
6.	Qualification	Bachelor of Engineering in Computer Science	-
7.	Experience (Years)	18	-
8.	Date of commencement of Employment	09-09-2009	-
9.	Previous Employment held	NA	-
10.	No. of Shares held in the Company as On 31st March, 2025	83,82,493	-

Annexure- VI To The Boards’ Report

Sr. No	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
1.	Name	Mr. B. Venkateshwarlu	-
2.	Age		-
3.	Designation	Whole Time Director	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	1,08,00,000	-
6.	Qualification	Bachelor of Engineering in Information Technology	-
7.	Experience (Years)	18	-
8.	Date of commencement of Employment	09-09-2009	-
9.	Previous Employment held	NA	-
10.	No. of Shares held in the Company as On 31st March, 2025	57,00,000	-

Notes

1. Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.
- Mr. D Prasanna, Mrs. D Bhagyavathy are related to each other.
- D) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:
- There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month
- E) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:
- There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- F) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:
- There are no employees who are posted outside India.

For and on behalf of the Board of Directors of  
AVP INFRACON LIMITED

Sd/-  
D. Prasanna  
Managing Director  
(DIN: 02720759)

Sd/-  
B. Venkateshwarlu  
Joint Managing Director  
(DIN: 02720729)

Place: Chennai  
Date: 05/09/2025



Annexure – II- AOC-1

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures		
Part “A”: Subsidiaries		
	Name of the subsidiary	AVP RENEWABLE ENERGIES LIMITED
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3.	Share capital (Rs.)	Rs. 15,00,000/-
4.	Reserves & surplus	Rs. 42,000/-
5.	Total assets	41,72,125
6.	Total Liabilities	41,72,125
7.	Investments	Nil
8.	Turnover	Rs. 27,72,984/-
9.	Profit before taxation	Rs. 55,162/-
10.	Provision for taxation	13,212
11.	Profit after taxation	41,950
12.	Proposed Dividend	Nil
13.	% of shareholding	100%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations – NIL

2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”: Associates and Joint Ventures –

Name of Associates/Joint Ventures	M/s AVPRMC - Firm bearing Registration No. FR/Trichy/523/2017
Latest audited Balance Sheet Date	31/03/2025
Date on which the Associates/Joint Venture was associated or acquired	April 01, 2022
Shares of Associate/Joint Ventures held by the Company on the year end	NA.
Amount of Investment in Associates/Joint Venture    Extend of Holding %	Rs.8,82,44,608/-    (Rupees Eight Crores Eighty-Two Lakhs Forty-Four Thousand, Six hundred and Eight Only)    90%
Description of how there is significant influence	Voting power
Reason why the associate/joint venture is not consolidated	Not applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 8,47,81,800/- (Rupees Eight Crores Forty-Seven Lakhs Eighty-One Thousand, Eight hundred Only) -Pertains to Holding Company's Share
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 4,28,21,235 (entire profit is considered with one part in holding company's reserves and another part under minority interest)
ii. Not Considered in Consolidation	Nil

Annexure – II- AOC-1

Name of Associates/Joint Ventures	M/s Kanthan Blue Metals - Firm Registration No. FR/Trichy/219/2024
Latest audited Balance Sheet Date	31/03/2025
Date on which the Associates/Joint Venture was associated or acquired	September 23, 2024
Shares of Associate/Joint Ventures held by the Company on the year end	NA
Amount of Investment in Associates/Joint Venture    Extend of Holding %	Rs.2,05,31,061/- (Rupees Two Crores Five Lakhs Thirty-One Thousand and Sixty One Only)    90%
Description of how there is significant influence	Voting power
Reason why the associate/joint venture is not consolidated	Not applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,84,40,510/- (Rupees One Crores Eighty-Four Lakhs Forty Thousand, Five hundred and Ten Only) -Pertains to Holding Company's Share
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. (99,10,267) (entire loss is considered with one part in holding company's reserves and another part under minority interest)
ii. Not Considered in Consolidation	Nil

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year Nil

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

Sd/-  
**D. PRASANNA**  
Managing Director  
DIN: 02720759

Sd/-  
**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729  
)  
Sd/-  
**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

Place: Chennai  
Date: 05/09/2025

Annexure- I

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm’s length basis

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm’s length basis

(Amount in Rs.)

Name(s) of the related party and nature of relationship	Nature of contracts / Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
AVP RMC Firm in which Company is 90% Partner and in which Three Directors of the company are partners	Purchase of Goods	2024-2025	Prevailing Market Price	Rs. 38.21 Lakhs	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm’s length	NIL
	Sales	2024-2025		Rs. 8.46 Lakhs		NIL
Kanthan Blue Metals Firm in which Company is 90% Partner and in which Three Directors of the company are partners	Purchase of Goods	2024-2025		Nil		NIL
	Sales- Fees for Corporate Guarantee	2024-2025		Rs. 15.75 Lakhs		NIL

For and on behalf of the Board of Directors of  
AVPINFRACON LIMITED

Sd/-  
D. Prasanna  
Managing Director  
(DIN: 02720759)

Sd/-  
B. Venkateshwarlu  
Joint Managing Director  
(DIN: 02720729)

Place: Chennai  
Date: 05/09/2025

Independent Auditor’s Report

To,  
The Members of,  
AVP INFRACON LIMITED.,

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the standalone financial statements of AVP INFRACON LIMITED (the “Company”), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and its profit and cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the Standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial statements.

Key Audit Matter:

Revenue Recognition	How the Key Audit Matter was addressed in our audit.
Revenue from constructions contracts represents significant amount of the total revenue from operations of the Company.	In view of the significance of the matter we applied the following audit procedures:
Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standard AS-7 Construction Contract using the percentage of completion method.	<ul style="list-style-type: none"><li>Evaluated the appropriateness of the Company’s revenue recognition policies;</li><li>Assessed compliance of the Company’s policies in respect of revenue recognition with the applicable accounting standard AS-7 construction contract;</li></ul>
This method requires significant management judgment in areas such as:	<ul style="list-style-type: none"><li>For a sample of contracts, tested the appropriateness of amount recognized by;</li><li>reviewing the contract terms and conditions</li><li>evaluating the identification of performance obligation</li></ul>
<ul style="list-style-type: none"><li>Estimation of total contract revenue and total costs,</li><li>Assessment of contract modifications, variations, claims, and liquidated damages,</li><li>Determination of the stage of completion at the reporting date,</li><li>Evaluation of receivables, unbilled revenue, and contract liabilities.</li></ul>	<ul style="list-style-type: none"><li>evaluating the appropriateness of management’s assessment that performance obligation was satisfied over time and consequent recognition of revenue.</li><li>Reviewed claims and variations and verified related balances (including unbilled revenue) for compliance with AS-7.</li></ul>
Due to significant judgment involved particularly in determining the percentage of completion and forecasting future costs and revenues, we have considered measurement of contract revenue as a key audit matter.	



# Independent Auditor’s Report

**Information Other than the Financial Statements and Auditor’s Report Thereon**

- 5. 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 and Directors Report (the “Reports”) including Annexures, but does not include the standalone financial statements and our auditor’s report thereon.
- 6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

**Management’s Responsibility for the Financial Statements:**

- 9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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. 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 judgements 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 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.
- 10. In preparing the standalone 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.
- 11. 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:**

- 12. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
- 13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the standalone 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.
  - ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. 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 standalone 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.

# Independent Auditor’s Report

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- 15. 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.
- 16. 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.
- 17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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:**

- 18. 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 Act, we give in the “Annexure - A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 19. As required by Section 143(3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
  - v. On the basis of the written representation received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
  - vi. 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 control over financial reporting.
  - vii. 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - viii. 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 does not have any pending litigations which would impact its financial position in its financial statements.
    - ii. The 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.
      - a) The Management has represented that, to the best of its knowledge and belief, no

Independent Auditor’s Report

funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds have been received by the Company from any person or entity, including foreign entity (“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;
- c)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv.

The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- v.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For PPN And Company  
Chartered Accountants  
Firm’s Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner

M. No: 238452  
UDIN: 25238452BMHSUI5702

Date: 29-04-2025  
Place: Chennai

Annexure - A to the Independent Auditor’s Report

(Referred to in paragraph 18 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March, 2025 we report that:

- i.

In respect of the Company’s Property, Plant and Equipment.

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)

The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company.

(b)

According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c)

The title deeds of all the immovable properties of the Company are held in the name of the Company.

(d)

The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2025.

(e)

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii.

(a)

The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.

(b)

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.

iii.

In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, limited liability partnerships or any other parties during the year:

(a)

The company has provided loans and advances in the nature of loan or stood guarantee during the year as follows:
- | Particulars  | Loans        | Guarantees   |
|--|--------------|--------------|
|  | (₹ in Lakhs) | (₹ in Lakhs) |
| Aggregate amount granted/ provided during the year         |              |              |
| - Subsidiaries   | 2,376.74     | 1,700.00*    |
| - Joint Venture  | -            | -            |
| - Others   | -            | -            |
| Balance outstanding as at balance sheet date in respect of |              |              |
| - Subsidiaries   | 497.84       | -            |
| - Joint Venture  | -            | -            |
| - Others   | -            | -            |
- \*(Refer Point-1 in Note 30 -Other notes to accounts in Standalone Financial Statement)
- (b)

According to the information and explanations given to us and based on the audit procedures conducted by us. In our opinion, the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of the loans and advances in the nature of loans provided,
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- during the year are, prima facie, not prejudicial to the company's interest.
- (c) In respect of the loans outstanding as on the balance sheet date, the Company has granted loans to its subsidiaries, which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan or payment of interest during the year. Accordingly, there has been no default on the part of the borrower.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue for more than ninety days in respect of loans given.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) According to the information and explanations given to us, the company has granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in ₹ Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loans			
- Repayable on demand (A)	497.84	-	497.84
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	497.84	-	497.84
Percentage of loans/ advances in the nature of loans to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by it, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.
  - (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
  - (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

Annexure - A to the Independent Auditor’s Report

- (c) The Company has obtained term loans, and the same have been applied for the purposes for which they were obtained.
- (d) On examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used for long-term purposes during the year. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, 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. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. In respect of public offer:
  - (a) During the year, the company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.
- xi. In respect of Fraud:
  - (a) According to the information and explanations given to us, during the year. Company has not noticed any fraud by the Company or on the Company.
  - (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
  - (c) During the year, Company has not received any whistle-blower complaints to be considered by the auditors.
- xii. 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, the company has entered into transactions with related parties in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been properly disclosed in Point 22 of Note: 30 - Other Notes on Accounts to the standalone financial statements, as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
  - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025 for the period under audit.
- 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 any non-cash transactions with directors or persons connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable.
  - (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable
  - (d) According to the information and explanations provided to us during the course of audit, the group does not have any Core Investment Company (CIC). Accordingly, paragraph 3(xvi) of the Order is not applicable.

# Annexure - A to the Independent Auditor’s Report

- xvii. The Company has not incurred any cash loss during the financial year covered by our audit and immediately preceding financial year by our audit.
- xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company is liable to adhere Corporate Social Responsibility compliance under section 135 of the Companies Act, 2013 for the FY 2024-25. The company has contributed Rs. 29,00,000/- for the FY24-25. (Refer Point-15 in Note: 30 - Other Notes on Accounts).
- xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

Date: 29-04-2025  
Place: Chennai

For PPN And Company  
Chartered Accountants  
Firm’s Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner  
  
M. No: 238452  
UDIN: 25238452BMHSUI5702

# Annexure “B” To The Independent Auditor’s Report

(Referred to in paragraph 19 (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our 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 AVP INFRACON LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone 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 (‘ICAI’). 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 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone 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.

Annexure “B” To The Independent Auditor’s Report

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, 2025, 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 PPN And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner

Date: 29-04-2025  
Place: Chennai

M. No: 238452  
UDIN: 25238452BMHSUI5702

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	3	2,497.92	2,497.92
(b) Reserves and Surplus	4	10,118.50	6,808.84
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	2,827.00	2,390.90
(b) Deferred Tax Liabilities (Net)	6	91.04	49.42
(c) Long-Term Provisions	7	18.22	9.71
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	11,483.07	3,545.99
(b) Trade Payables	9		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		74.05	146.42
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,649.82	3,806.13
(c) Other Current Liabilities	10	1,971.99	661.28
(d) Short-Term Provisions	11	1,133.15	574.68
TOTAL EQUITY AND LIABILITIES		31,864.76	20,491.27
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		4,788.36	2,199.09
(ii) Intangible Assets		-	-
(b) Non-Current Investments	13	1,102.76	541.73
(c) Other Non-Current Assets	14	2,392.60	565.93
2 CURRENT ASSETS			
(a) Inventories	15	8,180.53	6,829.21
(b) Trade Receivables	16	6,091.63	5,435.03
(c) Cash and Cash Equivalents	17	2,651.90	1,466.17
(d) Short-Term Loans and Advances	18	4,330.68	2,128.90
(e) Other Current Assets	19	2,326.30	1,325.22
TOTAL ASSETS		31,864.76	20,491.27
Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 30		

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

Place: Chennai  
Date: 29-04-2025

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187



Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹. lakhs unless stated)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue From Operations	20	27,245.24	15,100.24
II Other Income	21	382.72	174.38
III Total Income (I+II)		27,627.96	15,274.61
IV Expenses			
Purchases	22	9,383.37	9,276.31
Changes in Inventories	23	(1,351.32)	(745.95)
Other Direct Expenses	24	12,414.72	2,564.64
Employee Benefits Expenses	25	985.64	682.96
Finance Costs	26	1,168.42	652.78
Depreciation & Amortisation Expenses	27	375.17	279.57
Other Expenses	28	288.26	152.99
Total Expenses (IV)		23,264.26	12,863.29
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		4,363.71	2,411.32
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		4,363.71	2,411.32
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		4,363.71	2,411.32
X Tax Expense:			
(1) Current Tax		1,012.43	572.56
(2) Deferred Tax		41.62	9.67
XI Profit/ ( Loss) for the period from continuing operations (IX-X)		3,309.65	1,829.08
XII Profit/ ( Loss) for the period from discontinuing operations		-	-
XIII Profit/ (Loss) For The Period		3,309.65	1,829.08
XIV Earnings per equity share: (In ₹ Per share)	29		
(1) Basic		13.25	10.04
(2) Diluted		13.25	10.04
Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 30		

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

Place: Chennai  
Date: 29-04-2025

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

Statement of Standalone Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹. lakhs unless stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	4,363.71	2,411.32
Adjustments for:		
Depreciation	375.17	279.57
Gratuity Expense	8.70	0.74
Interest Expense	1,006.87	560.08
Interest Income	(109.09)	(27.49)
Profit on Sale of Fixed Assets	(2.96)	-
Operating Profit before working capital changes:	5,642.39	3,224.21
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(1,351.32)	(745.95)
(Increase)/Decrease in Trade Receivables	(656.61)	(5,257.30)
(Increase)/Decrease in Short term Loans & Advances	(2,201.78)	(166.32)
(Increase)/Decrease in Other Current assets	(1,001.08)	(13.80)
Increase/(Decrease) in Trade Payables	(2,228.68)	(32.81)
Increase/(Decrease) in Other Current Liabilities & Provisions	1,310.71	322.42
Cash generated from operations	(486.37)	(2,669.55)
Less: Income Taxes	(454.15)	(359.21)
NET CASH USED IN OPERATING ACTIVITIES (A)	(940.52)	(3,028.76)
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	109.09	27.49
Sale of Property, Plant & Equipments	64.10	-
Purchase of Property, Plant & Equipments	(3,025.59)	(554.64)
Purchase of Non-Current Investments	(561.03)	(506.49)
(Increase)/Decrease in Other Non-Current Assets	(1,826.67)	(2.17)
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,240.09)	(1,035.81)
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,006.87)	(560.08)
Proceeds from Long Term Borrowings (Net)	436.11	(177.05)
Proceeds from Short Term Borrowings (Net)	7,937.09	628.67
Funds Received through Issue of New Shares in Initial Public Offer	-	5,234.42
Issue Related Expenses	-	(252.87)
NET CASH FROM FINANCING ACTIVITIES (C )	7,366.33	4,873.08
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>1,185.72</b>	<b>808.52</b>
Opening Cash and Cash Equivalents	1,466.17	657.65
CLOSING CASH AND CASH EQUIVALENT	2,651.90	1,466.17

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

Place: Chennai  
Date: 29-04-2025

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Company Overview & Significant Accounting Policies

**Note: 1 Company Overview**

AVP Constructions Private Limited (the Holding Company ) with CIN: U45400TN2009PTC072861 was incorporated on 09th September 2009 under the provisions of the Companies Act, 1956, and having its registered office at Plot No.E-30, Second Floor, Second Avenue Besant Nagar, Chennai - 600090 and the Company name changed from AVP Constructions Private Limited to AVP Infracon Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11.09.2023. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 20.10.2023 and the name of the Company was changed to AVP Infracon Limited (‘the Company ’) pursuant to issuance of Fresh Certificate of Incorporation dated 16.11.2023 by Registrar of Companies, Chennai with Corporate Identification Number U45400TN2009PLC072861.

The Company has been listed on SME platform of NSE on 20th March, 2024, by way of Initial Public Offer (“IPO”) of 69,79,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.65 each and Corporate Identification Number of the Company is L45400TN2009PLC072861.

The Company is engaged in the business of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities, Hospitals, warehouses, hotels and other Commercial and Residential Projects.

The Standalone Financial Statements are approved by the Company's Board of Directors for issue on April 29, 2025 for the Financial year 2024-2025.

**Note: 2 Significant Accounting Policies**

**1 Basis of Preparation:**

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the “Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2021.

**2 Revenue Recognition:**

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc.

Construction contract receipts have been recognised as per Revised AS-7 issued by ICAI. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss. The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account, the amount outstanding and the rate applicable i.e on the basis of matching concept.

**Dividend Income:** Dividend Income is recognized when the owner's right to receive payment is established.( No dividend income was recognized during the financial year 2024–25, as no such income was received.)

**Other Income:** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**3 Property, Plant and Equipment Including Intangible Assets:**

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India by foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets, that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost.

**Useful Life of Property, Plant and Equipments**

Category	Schedule - II Part ‘C ’	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 years
Plant & Machinery - Construction	IV (ii) (k) (1)	12 years
Plant & Machinery - General	IV (i) (a)	15 Years
Plant & Machinery - Earth Movers	IV (ii) (k) (4)	9 years
Vehicles - General	VI (3)	8 years

**5 Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.

**7 Inventories:**

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

Work in Progress— Work-in-Progress includes construction work in progress. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

**8 Foreign Currency Transactions:**

**Domestic Operation:**

**I. Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition 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.

**II. Measurement :**

**Foreign currency monetary items are 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 the transaction.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

	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.
III .	<b>Treatment of Foreign Exchange :</b>
	Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.
	(However, no foreign currency transactions were incurred or recognized during the Financial Year 2024–2025.)
9	<b>Employee Benefits:</b>
	Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Company has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.
A.	<b>Post-Employment Benefits:</b>
	<b>Defined Benefit Plan:</b>
	Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.
	<b>Defined Contribution Plan:</b>
	Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.
10	<b>Taxes on Income:</b>
	Income Tax expense is accounted for in accordance with AS-22 “Accounting for Taxes on Income” for both Current Tax and Deferred Tax stated below:
A.	<b>Current Tax:</b>
	Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
B.	<b>Deferred Tax:</b>
	Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.
	Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.
11	<b>Provisions and Contingent Liabilities:</b>
	A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
12	<b>Government Grant:</b>
	Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

13	<b>Earnings Per Share:</b>
	Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.
14	<b>Cash and Cash Equivalents:</b>
	The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.
15	<b>Current and Non current classification:</b>
	1) “An asset shall be classified as current when it satisfies any of the following criteria:
	(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
	(b) it is held primarily for the purpose of being traded;
	(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
	All other assets shall be classified as non-current.”
	2) “A liability shall be classified as current when it satisfies any of the following criteria:
	(a) it is expected to be settled in the company's normal operating cycle;
	(b) it is held primarily for the purpose of being traded;
	(c) it is due to be settled within twelve months after the reporting date; or
	(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
	Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
	All other liabilities shall be classified as non-current.”
	“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”
	The same operating cycle applies to the classification of the firm's assets and liabilities .
16	<b>Cash Flow Statement:</b>
	Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
17	<b>Segment Reporting:</b>
	The Company has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The business segment comprises of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works and constructions works.
18	<b>Investments:</b>
	Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note: 3 Share Capital** (All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares Authorised	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,49,79,200	2,497.92	2,49,79,200	2,497.92
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
<b>Total b (i) + b (ii)</b>	<b>2,49,79,200</b>	<b>2,497.92</b>	<b>2,49,79,200</b>	<b>2,497.92</b>
c) Par value per Equity share (in ₹ each)		10		10

**d) Reconciliation of Share Capital** (In Nos.)

Particulars	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	2,49,79,200	48,00,000
Shares issued during the year	-	-
Bonus shares issued during the year	-	1,32,00,000
Fresh issue of equity shares	-	69,79,200
Shares outstanding at the end of the year	2,49,79,200	2,49,79,200

**e) Details of shareholders holding more than 5% of shares:** (In Nos.)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
D.Prasanna	83,82,493	33.56%	83,62,493	33.48%
B.Venkateswarulu	57,00,000	22.82%	57,00,000	22.82%

**f) Shareholding of Promoters** (In Nos.)

Name of Promoter	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of Holding at end of Year	% of Holding at Beginning of Year	% Change During the Year
D.Prasanna	83,82,493	83,62,493	33.56%	33.48%	0.08%
B.Venkateswarulu	57,00,000	57,00,000	22.82%	22.82%	0.00%
D.Vasanth	3,75,000	3,75,000	1.50%	1.50%	0.00%
D.Bhagyavathy	1,87,500	1,87,500	0.75%	0.75%	0.00%
<b>Total</b>	<b>1,46,44,993</b>	<b>1,46,24,993</b>	<b>58.63%</b>	<b>58.55%</b>	<b>0.08%</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

- g) Terms & Rights attached to Equity Shares**
- (i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.
  - (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.
  - (iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.
  - (iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.
  - (v) The rights, preferences and restrictions attaching to each class of shares:
- The Company has only one class of shares and all shareholder have equal rights and there are no restriction.

**Note: 4 Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities Premium</b>		
Opening Balance	4,283.63	-
Add : Premium on fresh issue on IPO	-	4,536.50
Less : Issue expenses	-	(252.87)
<b>Closing Balance</b>	<b>4,283.63</b>	<b>4,283.63</b>
<b>(b) General/ Free Reserves</b>		
Opening Balance	80.00	1,400.00
Add: Additions during the year	-	-
Less: Bonus shares issued	-	(1,320.00)
<b>Closing Balance</b>	<b>80.00</b>	<b>80.00</b>
<b>(c) Surplus</b>		
Opening Balance	2,445.21	616.13
Add: Profit / (Loss) for the year	3,309.65	1,829.08
Less: Transferred to General Reserves	-	-
<b>Closing Balance</b>	<b>5,754.86</b>	<b>2,445.21</b>
<b>Total</b>	<b>10,118.50</b>	<b>6,808.85</b>

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note: 5 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
From Banks	1,957.78	974.02
From Other Financial Institutions	467.82	2.35
<b>Unsecured</b>		
From Directors	401.40	1,414.52
<b>Total</b>	<b>2,827.00</b>	<b>2,390.90</b>

\*Note: 5.1 Details of Loans

(All amounts are in ₹. lakhs unless stated)

No	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-2025 (Rs. In Lakhs)	Nature of Security and Guarantor Details
<b>From Banks:</b>							
1	Federal Bank	36	9.25%	19	4.18	80.14	Hypothecation of Stock & Debtors
2	HDFC Bank Limited	47	8.19%	19	1.27	21.36	Hypothecation of Vehicle
3	HDFC Bank Limited	47	8.19%	19	1.27	21.36	
4	HDFC Bank Limited	47	8.19%	19	1.27	21.36	
5	HDFC Bank Limited	47	8.19%	19	1.27	21.36	
6	HDFC Bank Limited	47	8.19%	19	1.27	21.36	
7	HDFC Bank Limited	47	8.19%	19	1.27	21.36	
8	HDFC Bank Limited	60	7.35%	28	0.45	11.16	
9	HDB Financial Services Loans	35	12.01%	35	0.65	18.66	Hypothecation of Asset Hypothecation of Asset
10	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	
11	HDB Financial Services Loans	35	12.01%	35	0.65	18.66	
12	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	
13	HDB Financial Services Loans	35	12.01%	35	0.65	18.69	
14	HDB Financial Services Loans	35	12.01%	35	0.33	9.56	
15	HDB Financial Services Loans	35	12.01%	35	0.65	18.66	
16	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	
17	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	
18	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	
19	HDB Financial Services Loans	35	12.01%	35	0.42	12.09	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

No	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-2025 (Rs. In Lakhs)	Nature of Security and Guarantor Details
20	HDB Financial Services Loans	46	10.06%	46	1.64	62.00	Hypothecation of Vehicle
21	ICICI Bank Limited	47	8.01%	16	0.73	10.39	
22	ICICI Bank Limited	47	8.01%	16	0.73	10.39	
23	ICICI Bank Limited	47	8.01%	16	1.29	20.64	
24	ICICI Bank Limited	47	8.01%	16	1.29	20.64	
25	ICICI Bank Limited	47	8.01%	16	1.29	20.64	
26	ICICI Bank Limited	47	8.01%	16	1.29	20.64	
27	IDFC First Bank Limited	60	10.50%	36	1.18	36.37	
28	Kotak Mahindra Bank Limited	47	7.53%	12	1.22	12.93	
29	Kotak Mahindra Bank Limited	47	7.53%	12	1.22	12.93	
30	Kotak Mahindra Bank Limited	47	7.54%	12	1.25	13.28	Stock & Debtors, Personal Guarantee of Mr Prasanna D, Mr Venkateshwaralu B, Mr Vasanth D.
31	Kotak Mahindra Bank Limited	36	13.03%	3	3.39	6.67	
32	Kotak Mahindra Bank Limited	46	7.70%	12	3.13	38.95	
33	Karur Vysya Bank	47	9.20%	3	0.22	0.73	Hypothecation of Vehicle
34	Federal Bank	47	8.80%	31	1.40	37.52	Hypothecation of Vehicle & Personal Guarantee by Mr.Prasanna D
35	Federal Bank	47	8.80%	31	1.40	37.54	
36	Federal Bank	47	8.80%	31	1.40	37.54	
37	Federal Bank	47	8.80%	31	1.40	37.53	
38	Federal Bank	47	8.80%	31	1.40	37.54	
39	Federal Bank	47	8.80%	31	1.40	37.54	
40	Federal Bank	47	8.80%	31	1.40	37.54	
41	Federal Bank	47	8.80%	31	1.40	37.54	
42	Federal Bank	47	9.25%	38	8.77	282.73	Hypothecation of Asset & Personal Guarantee of Mr.Prasanna D
43	Federal Bank	12	9.45%	12	-	6.45	
44	Federal Bank	47	9.51%	39	1.31	33.88	
45	HDFC Bank Limited	48	9.26%	24	0.33	7.37	Hypothecation of Vehicle
46	Kotak Mahindra Bank Limited	36	9.50%	36	-	100.00	Adhoc Loan No security
47	Kotak Mahindra Bank Limited	36	13.00%	16	0.49	6.76	Hypothecation of Asset
48	Kotak Mahindra Bank Limited	36	13.00%	16	0.41	5.63	
49	Kotak Mahindra Bank Limited	36	13.00%	16	0.49	6.76	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

No	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-2025 (Rs. In Lakhs)	Nature of Security and Guarantor Details
50	Kotak Mahindra Bank Limited	36	13.00%	16	0.57	7.86	Hypothecation of Asset
51	Kotak Mahindra Bank Limited	36	13.00%	14	1.04	14.76	
52	Kotak Mahindra Bank Limited	36	13.00%	14	1.04	15.57	
53	Kotak Mahindra Bank Limited	36	13.00%	16	0.26	3.51	
54	Federal Bank	47	9.00%	27	1.97	46.52	Hypothecation of Vehicle & Personal Guarantee by Mr.Prasanna D
55	Federal Bank	47	9.00%	27	1.97	46.52	
56	Federal Bank	47	9.00%	27	0.75	17.74	
57	Federal Bank	47	9.00%	27	0.75	17.74	
58	Union bank	84	9.00%	76	0.14	8.20	Hypothecation of Vehicle
59	Union bank	84	9.00%	75	0.82	46.96	
60	Union bank	48	9.75%	44	5.41	197.75	Hypothecation of Stock & Debtors & Personal Guarantee by Mr Prasanna D, Mr Venkateshwaralu B, Mr Vasanth D
61	Union bank	48	9.75%	44	14.25	515.33	
62	Union bank	48	9.75%	47	1.68	65.32	
63	Union bank	48	7.50%	46	13.16	524.00	
64	Union bank	48	9.75%	45	2.04	75.39	
65	IndusInd Bank	29	10.49%	21	0.22	4.45	Hypothecation of Asset
66	IndusInd Bank	47	9.81%	41	2.06	69.84	Hypothecation of Vehicle
67	IndusInd Bank	48	9.87%	44	1.42	50.14	
68	IndusInd Bank	48	9.87%	44	1.42	50.14	
69	IndusInd Bank	48	9.87%	44	1.42	50.14	
70	IndusInd Bank	48	9.87%	44	1.42	50.14	
71	IndusInd Bank	48	9.87%	44	1.42	50.14	
72	Federal Bank	-	-	-	-	0.15	Loan Against Fixed Deposits
73	Federal Bank	12	11.50%	12	-	25.72	Cash Margin 10% and Hypothecation of Goods
Subtotal						3,367.37	-
Less : Current Maturities classified under Short Term Borrowings						(1,409.59)	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

No	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as at 31-03-2025 (in months)	Earnest Monthly Instalment (EMI) / Principal Amount (Rs. In Lakhs)	Closing Balance as at 31-03-2025 (Rs. In Lakhs)	Nature of Security and Guarantor Details
Long Term Borrowings - From Banks						1,957.78	-
From Other Financial Institutions:							
1	CNH Industrial Capital (India) Private Limited	47	7.90%	1	0.59	0.59	Hypothecation of Asset and Personal Guarantee by Mr.Prasanna D
2	CNH Industrial Capital (India) Private Limited	47	7.90%	1	0.59	0.59	
3	CNH Industrial Capital (India) Private Limited	47	7.90%	1	0.59	0.59	
4	CNH Industrial Capital (India) Private Limited	47	7.90%	1	0.59	0.59	
5	Sundaram Finance	36	9.03%	36	1.07	33.70	Hypothecation of Vehicle
6	Sundaram Finance	36	9.03%	36	1.07	33.70	
7	Sundaram Finance	36	9.03%	36	1.07	33.70	Hypothecation of Vehicle
8	Sundaram Finance	36	9.03%	36	1.07	33.70	
9	Sundaram Finance	36	9.03%	36	1.07	33.70	
10	TATA Capital	47	11.35%	41	1.39	48.01	
11	TATA Capital	47	10.53%	41	1.44	56.00	
12	TATA Capital	47	11.35%	41	1.39	48.01	
13	John Deere Financial Loans	47	9.35%	42	7.79	272.59	Hypothecation of Asset and Personal Guarantee by Mr.Prasanna D
14	John Deere Financial Loans	47	9.35%	42	1.73	60.57	
Subtotal						656.01	-
Less : Current Maturities classified under Short Term Borrowings						(188.20)	-
Long Term Borrowings - From Other Financial Institutions						467.82	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note: 6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
On account of Depreciation	95.72	49.42
On account of Gratuity	(4.68)	-
Total	91.04	49.42

Note: 7 Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Gratuity	18.22	9.71
Total	18.22	9.71

Note: 8 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks	7,247.27	2,816.63
Current Maturities of Long-term borrowings - From Banks	1,409.59	648.33
Current Maturities of Long-term borrowings - Other Financial Institution	188.20	81.02
Unsecured		
From Other Parties	2,638.02	-
Total	11,483.07	3,545.99

\*Note: Details of Short term Borrowings

Name of Banks/ Institution	Nature of Facility	Rate of Interest	As at March 31, 2025	As at March 31, 2024	Nature of Security
Federal Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 lakhs with BG as sublimit	9.45%	3,302.31	2,816.63	Pari Passu Charge on Current assets, FD of Rs 6.15 Crores as collateral, and immovable properties of the Directors #
Kotak Mahindra Bank	Sanctioned Limit of Cash Credit Facility for Rs 35 lakhs with BG as sublimit	9.50%	1,087.94	-	First pari passu hypothecation charge to be shared with Federal Bank and Union Bank of India on all existing and future receivables / current assets & Personal Guarantee of Mr Prasanna D, Mr Venkateshwarlu B and Mr Vasanth D.
Union Bank of India	Sanctioned Limit of Cash Credit Facility for Rs 35 lakhs with BG as sublimit	9.25%	2,982.89	-	Hypothecation of Stock & Book Debts pari-passu first charge,Lien on Fixed Deposit in the name of Company or interchangeable with immovable property & Personal Guarantee by Mr Prasanna D,Mr Venkateshwarlu B,Mr Vasanth D

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

# Notes:

“Property 1: EM of 51448 sqft (118 cents) industrial property in Thiruverumbur Taluk & Trichy District, in the name of Mr. D Prasanna and Mr. J Arunkumar “

Property 2: Nos.19/1,19/2,19/3 & 19/4, New T.S.No.73, plot no 19G 20 Tiruchirapalli Taluk & District, in the name of Mrs.Backiyawathi

Property 3: Old.S.F.No.227/1, UDR.S.F.No.40/1, Srirangam Taluk, Trichirapalli District, in the name of Mrs. D.Gowri Manohari & Mr.D.Vasanth

Property 4: D.No.1C ,Survey No. 10/11, Tiruchirapalli District, in the name of Mr.Jaigenesh K

Property 5: Plot No.21, S.No.32/1CAB, 32/3A2, 32/6A2, Sholinganallur Village & Taluk, in the name of Dr.D Gowri Manohari

Property 6: No.272/11, 12,13 Trichirappali Taluk, Tiruchirapalli District along with admeasuring 3022 Sq.ft, in the name of Mr.S Dhandayuthapani.

Note: 9 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	74.05	146.42
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,649.82	3,806.13
Total	1,723.87	3,952.54

Ageing Schedule

I. Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	74.05	-	-	-	74.05
(ii) Others	1,480.70	168.83	0.29	-	1,649.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,554.75	168.83	0.29	-	1,723.87

II. Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	146.42	-	-	-	146.42
(ii) Others	3,555.86	105.22	145.04	-	3,806.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,702.28	105.22	145.04	-	3,952.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	72.64	134.46
- Interest on the above	1.41	11.96
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 10 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
ESI & EPF Payable	2.11	1.27
TDS &TCS Payable	151.15	33.83
GST Payable	861.15	399.32
Salary Payable	50.20	30.03
Audit Fees Payable	9.95	9.25
Mobilisation Advance Received from Client	886.99	178.18
Other Payables	9.03	9.39
MSME Interest Payable	1.41	-
Total	1,971.99	661.28

Note: 11 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Tax	1,132.78	574.50
b) Provision for Gratuity	0.37	0.18
Total	1,133.15	574.68

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note: 12 (i) Property, Plant & Equipment

(All amounts are in ₹. lakhs unless stated)

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	April 1, 2024	Additions	Deletions	March 31, 2025	April 1, 2024	For the Year	Deletion	Assets Write off	March 31, 2025	March 31, 2025	March 31, 2024
Computer Accessories	27.55	13.30	-	40.85	18.98	7.43	-	-	26.41	14.44	8.57
Furniture & Fittings	3.50	7.50	-	11.00	1.98	0.77	-	-	2.75	8.25	1.52
Plant & Machinery	704.73	1,644.54	8.43	2,340.84	324.98	104.60	0.60	-	430.19	1,910.65	379.75
Vehicles	2,332.43	1,360.25	52.71	3,639.97	524.74	260.44	1.32	-	786.51	2,853.46	1,807.69
Land & Building	1.57	-	-	1.57	-	-	-	-	-	1.57	1.57
Total	3,069.78	3,025.59	61.14	6,034.22	870.69	373.25	1.92	-	1,245.86	4,788.36	2,199.09

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the Period	Depreciation on deletion	Assets Write off	March 31, 2024	March 31, 2024	March 31, 2023
Computer Accessories	22.02	5.52	-	27.55	11.22	7.33	-	0.43	18.98	8.57	10.80
Furniture & Fittings	3.50	-	-	3.50	1.42	0.48	-	0.09	1.98	1.52	2.08
Plant & Machinery	776.62	13.32	85.21	704.73	257.14	73.23	5.72	0.33	324.98	379.75	519.48
Vehicles	1,716.30	616.13	-	2,332.43	326.22	198.52	-	-	524.74	1,807.69	1,390.08
Land & Building	1.57	-	-	1.57	-	-	-	-	-	1.57	1.57
Total	2,520.01	634.97	85.21	3,069.78	596.00	279.57	5.72	0.85	870.69	2,199.09	1,924.01

Note: 13 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
A) Other Investments		
Investment In Partnership Firm - AVP RMC (Registered Firm)	882.45	541.73
Investment In Partnership Firm - Kanthan Blue Metals (Registered Firm)	205.31	-
Investment In Unlisted Public Company - AVP Renewable Energies Limited	15.00	-
Total	1,102.76	541.73

Note: 14 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Earnest Money deposit (EMD)	138.99	64.01
Other Security Deposits*	2,253.61	501.92
Total	2,392.60	565.93

\* Includes fixed deposit along with interest lien marked as margin against bank guarantee with Federal Bank & Kotak Mahindra Bank

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note: 15 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress	7,137.85	6,342.68
Closing Stock	1,042.68	486.53
<b>Total</b>	<b>8,180.53</b>	<b>6,829.21</b>

**Note: 16 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivable considered good – Unsecured	6,091.63	5,435.03
<b>Total</b>	<b>6,091.63</b>	<b>5,435.03</b>

**Ageing Schedule**

**I. Trade Receivables ageing schedule for the year ended March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,682.08	44.29	136.04	229.22	-	6,091.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total:</b>	<b>5,682.08</b>	<b>44.29</b>	<b>136.04</b>	<b>229.22</b>	<b>-</b>	<b>6,091.63</b>

**II. Trade Receivables ageing schedule schedule for the year ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,028.92	153.65	121.90	130.56	-	5,435.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total:</b>	<b>5,028.92</b>	<b>153.65</b>	<b>121.90</b>	<b>130.56</b>	<b>-</b>	<b>5,435.03</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note: 17 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
i) Balance with banks	2,637.43	1,453.45
ii) Cash in hand	14.47	12.71
<b>Total</b>	<b>2,651.90</b>	<b>1,466.17</b>

**Note: 18 Short-Term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Unsecured, Considered good</b>		
Advance given to Subsidiaries	497.84	-
Other Advances given to Suppliers & Contractors	3,731.06	2,107.42
Rental Advances/ Deposits	54.88	17.03
Advance for Site Expenses	40.69	1.54
Staff Loans and Advances	6.21	2.90
<b>Total</b>	<b>4,330.68</b>	<b>2,128.90</b>

**Note: 19 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS Receivables	815.91	304.26
GST TDS Receivables	25.46	2.90
Prepaid Expenses	45.13	46.77
Balances with Government Authorities	161.39	16.62
Other Receivables	0.11	0.11
Withheld Receivables	1,278.29	954.55
<b>Total</b>	<b>2,326.30</b>	<b>1,325.22</b>

**Note: 20 Revenue From Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services:</b>		
Contract Receipts - Works Contract	27,245.24	15,100.24
<b>Total</b>	<b>27,245.24</b>	<b>15,100.24</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note: 21 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	109.09	27.49
Share of Profit from Partnership Firms	155.80	106.48
Price Escalation	-	14.07
Corporate Guarantee Income	15.75	-
Other Non-Operating Income	102.08	26.33
<b>Total</b>	<b>382.72</b>	<b>174.38</b>

**Note: 22 Purchases**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Raw Materials	9,383.37	9,276.31
<b>Total</b>	<b>9,383.37</b>	<b>9,276.31</b>

**Note: 23 Changes in Inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials and Work in Progress	6,829.21	6,083.26
Less: Closing Stock of Raw Materials and Work in Progress	(8,180.53)	(6,829.21)
<b>Total</b>	<b>(1,351.32)</b>	<b>(745.95)</b>

**Note: 24 Other Direct Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity Charges	4.93	12.78
Machinery Rent	392.11	374.41
Freight & Transportation	192.64	167.63
Security Charges	15.38	14.53
Plant Maintenance	2.52	15.48
Vehicle Maintenance & Insurance	448.66	334.72
Wages And Sub Contract Payments	10,201.39	884.49
Water Expense	13.88	18.74
Power and Fuel	1,074.53	715.10
Site Expenses	68.68	26.77
<b>Total</b>	<b>12,414.72</b>	<b>2,564.64</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Note: 25 Employee Benefits Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	500.32	383.59
Director's Remuneration	324.00	184.60
Employee Gratuity	8.70	0.74
Staff Welfare	152.63	114.03
<b>Total</b>	<b>985.64</b>	<b>682.96</b>

**Note: 26 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest & Finance Charges	1,006.87	560.08
Bank Charges	145.85	53.81
Interest on Statutory Dues	14.29	26.93
Interest on MSME Creditors	1.41	11.96
<b>Total</b>	<b>1,168.42</b>	<b>652.78</b>

**Note: 27 Depreciation & Amortisation Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	375.17	279.57
<b>Total</b>	<b>375.17</b>	<b>279.57</b>

**Note: 28 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expenses	41.73	21.90
Travelling Expense	16.17	17.17
Internet Charges	1.33	0.46
Advertisement	14.42	6.99
CSR Expenditure	29.00	14.25
Miscellaneous Expenses	10.98	33.73
Professional & Consulting fee	141.78	33.67
Audit Fees *	11.05	8.50
Repairs & Maintenance	15.75	6.00
Printing and Stationery	3.93	6.03
Rates and Taxes	0.39	3.26
Telephone, Postage & Courier	1.74	1.04
<b>Total</b>	<b>288.26</b>	<b>152.99</b>

Notes to Standalone Financial Statements

for the year ended March 31, 2025

\*Note: Payment to the Auditor:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	9.75	7.50
Tax Audit	1.30	1.00
Other Matters	-	-
Total	11.05	8.50

Note: 29 Earnings per equity share: (In ₹ Per share)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year attributable to equity shareholders	3,309.65	1,829.08
Basic & Diluted		
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs)	249.79	182.10
Paid up Equity Shares at the end of the year (Nos. in Lakhs)	249.79	249.79
Basic EPS (in ₹)	13.25	10.04
Diluted EPS (in ₹)	13.25	10.04

30. Other Notes to Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees #	1,700.00	Nil
Other money for which the company may be contingently liable*	Nil	Nil
Total	1,700.00	Nil

#Note: Pursuant to Board resolution dated 23rd September 2024, the company has provided a corporate guarantee of up to Rs.17.00 Crore in favour of Punjab National Bank for the credit facilities sanctioned to M/S Kanthan Blue Metals to rise adequate financial resources for its principal business activities.

B. Commitments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

\* Note :

In the construction business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period 3 years to 5 years from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(Amount in ₹ Lakhs)

S. No	Objective of the Issue	Amount Alloted for the object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation (if Any)
1	Capital Expenditure	1,500.00	-	1,500.00	NA
2	Working Capital Expenditure	3,000.00	3,000.00	-	NA
3	General Corporate Purpose	484.40	484.40	-	NA
4	Issue Expenses	250.00	250.00	-	NA

3 Proposed Dividend Details:

The Company has not declared dividend during the year under review.

4 No issue of securities were made for any specific purpose by the Company during the reporting year.

5 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year.

6 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

7 Details of Benami Property Held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

8 The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2025. Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.

(All amounts are in ₹. lakhs)

Class of Assets	Quarter Ending	Value as per Statements	Value as per Books	Variance	Variance %
Inventories	June 30,2024	6999.21	6829.21	170.00	2.49%
	September 30,2024	6583.77	6998.79	(415.02)	(5.93%)
	December 31,2024	8402.43	8398.79	3.64	0.04%
	March 31,2025	7785.93	8180.53	(394.60)	(4.82%)
Trade Receivables	June 30,2024	4177.26	4078.33	98.93	2.43%
	September 30,2024	4658.50	4788.99	(130.49)	(2.72%)
	December 31,2024	4209.83	4133.37	76.46	1.85%
	March 31,2025	5294.38	5204.64	89.74	1.72%

Reason for Discrepancies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

9 Wilful Defaulter:

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

10 Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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**Registration of Charges or Satisfaction with Registrar of Companies:**  
The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .
- 12

**Compliance with Number of Layers of Companies:**  
The Company has one wholly owned subsidiary, an unlisted public company named ‘AVP RENEWABLE ENERGIES LIMITED’, and holds investments in two registered partnership firms, ‘AVP RMC’ and ‘KANTHAN BLUE METALS’. As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, hence layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- 13

**Compliance with Approved Scheme(s) of Arrangements:**  
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 14

**Utilisation of Borrowed Funds and Share Premium:**

A.

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i)

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

(ii)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i)

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

(ii)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

15

**Corporate Social Responsibility:**  
The Corporate Social Responsibility (CSR) provisions are applicable to the Company from the financial year 2023–24 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Company has undertaken projects in the area of education for underprivileged school children, healthcare, skill development and infrastructure improvements. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Details of corporate social responsibility expenditure		
(i) Amount required to be spent by the group during the year	28.69	14.23
(ii) Amount spent during the year	29.00	14.25
(iii) Shortfall at the year end	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	For upliftment of underprivileged communities by focusing on areas such as education, healthcare, skill development, and infrastructure improvement.	
Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry forward	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.

17

In the case of all Concerns Having Capital Work in Progress:

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Capital Works in Progress	Nil	Nil
Total	-	-

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**Undisclosed Income:**  
There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).  
There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

19

**Details of Crypto Currency or Virtual Currency:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

20

**Dues to Micro, Small and Medium Enterprise (MSME):**  
The dues towards micro and small enterprises have been disclosed in the schedules to balance sheet.

21

**Foreign Currency Earned and Expended:**

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
<b>A. Value of imports calculated on CIF basis</b>		
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	-	-
<b>B. Expenditure in foreign currency</b>		
Travelling Expenses	-	-
Professional and Consultancy Fees	-	-
Other Matters	-	-
Total	-	-
<b>C. Earnings in foreign currency</b>		
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	-	-

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# Notes to Standalone Financial Statements

for the year ended March 31, 2025

22 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 “Related Party Disclosures”:

S. No	Name of the Party	Nature of RP	Relationship
1	AVP RMC	Partnership Firm	AVP Infracon Ltd have Significant Control in AVP RMC
2	AVP Renewable Energies Limited	Unlisted Public Company	Wholly Owned Subsdiary of AVP Infracon Ltd
3	Kanthan Blue Metals	Partnership Firm	AVP Infracon Ltd have Significant Control in Kanthan Blue Metals
4	B.Venkateswarulu	Key Managerial Personnel	Joint Managing Director & Chief Financial Officer
5	D.Prasanna	Key Managerial Personnel	Chairman & Managing Director
6	D.Vasanth	Key Managerial Personnel	Whole Time Director
7	D. Bhagyavathy	Director	Non-Executive Director
8	Priya Rao	Director	Independent Director
9	Chellasamy Rajendran	Director	Independent Director
10	Rajan Ethiraja	Director	Independent Director
11	Priyanka Singh	Key Managerial Personnel	Company Secretary & Compliance Officer
12	AVP Associates	Partnership Firm	Directors having Significant Control in the concern

(All amounts are in ₹. lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Purchase (Without Gst)</b>		
AVP RMC	38.21	620.44
<b>Total</b>	<b>38.21</b>	<b>620.44</b>
<b>Sales to (Without Gst)</b>		
AVPRMC	8.46	69.91
<b>Total</b>	<b>8.46</b>	<b>69.91</b>
<b>Corporate Guarantee Income</b>		
Kanthan Blue Metals	15.75	-
<b>Corporate Guarantee Given</b>		
Kanthan Blue Metals	1,700.00	-
<b>Outstanding as on 31st</b>		
<b>Receivables From</b>		
AVPRMC	383.77	-
AVP Renewable Energies Limited	18.55	-
Kanthan Blue Metals	95.52	-
AVP Associates	-	23.75
<b>Total</b>	<b>497.84</b>	<b>23.75</b>
<b>Investments</b>		
Outstanding as on 31st		
AVPRMC	882.45	1,102.76

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
AVP Renewable Energies Limited	15.00	-
Kanthan Blue Metals	205.31	-
<b>Total</b>	<b>1,102.76</b>	<b>1,102.76</b>
<b>Key Managerial Personnel &amp; Directors</b>		
<b>Remuneration &amp; Sitting Fees Paid to</b>		
Dhandayuthapani Prasanna	120.00	66.50
Bollam Venkateshwarlu	108.00	72.50
Dhandayuthapani Vasanth	90.00	40.40
Priya Rao	2.12	-
Chellasamy Rajendran	1.80	-
Rajan Ethiraja	1.80	-
Priyanka Singh	13.06	-
<b>Total</b>	<b>336.78</b>	<b>179.40</b>
<b>Loans from Director</b>		
<b>Outstanding as on 31st</b>		
Dhandayuthapani Prasanna	314.80	1,294.81
Bollam Venkateshwarlu	3.31	108.09
Dhandayuthapani Vasanth	83.29	11.62
<b>Total</b>	<b>401.40</b>	<b>1,414.52</b>

23 Income Taxes:

I. Minimum Alternate Tax

The Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Current Tax	1,012.43	572.56
<b>Total</b>	<b>1,012.43</b>	<b>572.56</b>

24 Exchange Difference:

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Exchange Difference Gain/(Loss)	Nil	Nil
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**25 Employee Benefit (Incurred in India):**  
Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(All amounts are in ₹. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the Beginning of the Period	9.89	9.15
Net Expenses in P&L A/C	8.70	0.74
Benefits Paid	-	-
Net Liability as at the End of the Period	18.59	9.89
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>18.59</b>	<b>9.89</b>

**(ii) Expenses Recognised in Statement of Profit and Loss during the Year:**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Cost	0.71	0.69
Current Service Cost	6.62	3.61
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	1.36	(3.56)
Net Expenses to be Recognized in P&L	8.70	0.74
<b>Total</b>	<b>8.70</b>	<b>0.74</b>

**(iii) Changes in Benefit Obligations:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	9.89	9.15
Current service Cost	6.62	3.61
Interest Cost for the Year	0.71	0.69
Actuarial Losses (gains)	1.36	(3.56)
Benefits Paid	-	-
Closing Defined benefit Obligation	18.59	9.89
<b>Total</b>	<b>18.59</b>	<b>9.89</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

**Actuarial Assumptions:**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rate of Discounting	6.85%	7.22%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**26 Cash Flow Statement:**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs.26,51,90,185.17/- that are available for use by Company.
- (2) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (3) The Company is investing adequately in the maintenance of its operating capacity.

**Additional Disclosures:**

(All amounts are in ₹. lakhs)

I. Components of Cash and Cash Equivalents:	As at March 31, 2025	As at March 31, 2024
Cash in Hand	14.47	12.71
Balance with Banks	2,637.43	1,453.45
<b>Total Components of Cash and Cash Equivalents</b>	<b>2,651.90</b>	<b>1,466.17</b>

**27 Changes in Accounting Estimates:**

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2025.

**28 Changes in Accounting Policies:**

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2025.

**29 Disclosures on Property, Plant and Equipment and Intangible Assets:**

**I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothication/ charge.
- (2) The Company has no contractual commitments for the acquisition of Property,Plant & Equipment.
- (3) The Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.

**30 Investments:**

**I. Profits and Losses with Regard to Investments have been Disclosed as under:**

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long- term investments

Notes to Standalone Financial Statements

for the year ended March 31, 2025

31 Earnings Per Share:

(All amounts are in ₹. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	3,309.65	1,829.08
2. Profit attributable to equity shareholders after extraordinary items (B)	3,309.65	1,829.08
3. Number of equity shares outstanding during the year (C) (Nos.in lakhs)	249.79	249.79
4. Weighted average number of equity shares outstanding during the year (C) (Nos.in lakhs)	249.79	182.10
5. Effect of potential equity shares on employee stock options outstanding c. Profit/(Loss) after tax including exceptional items	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D) (Nos.in lakhs)	249.79	182.10
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	13.25	7.32
9.Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	13.25	7.32
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	13.25	10.04
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	13.25	10.04
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	13.25	10.04
13.Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	13.25	10.04

32 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

33 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

34 Statement of Other Accounting Ratios, as per Companies Act, 2013:

S. No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
a.	Current Ratio (in times)	Current Assets	Current liabilities	1.45	1.97	(26.52%)	The decline in current ratio is attributable to a proportionate increase in current liabilities arising from higher short-term borrowings.
b.	Debt-Equity Ratio (in times)	Total Outside Liabilities	Total Shareholder's Equity	1.10	0.49	(126.87%)	The rise in debt-equity ratio reflects increased long-term borrowings to support project financing.
c.	Debt Service Coverage Ratio (in times)	EBITDA	(Interest + Principal)	2.14	2.42	(11.73%)	NA

Notes to Standalone Financial Statements

for the year ended March 31, 2025

S. No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
d.	Return on Equity Ratio (%)	(Net Profit After Taxes - Preference Dividend if any)	Total Shareholder's Equity	26.23%	19.65%	33.48%	The enhancement in ROE is due to better utilization of equity capital, leading to improved returns for shareholders.
e.	Trade Receivables Turnover Ratio (in times)	Credit Sales	Average Trade Receivables	4.73	4.22	12.12%	NA
f.	Inventory Turnover Ratio (in times)	COGS	Average Inventory	1.07	1.32	(19.00%)	NA
g.	Trade payable Turnover Ratio (in times)	Credit purchases	Average Trade Payables	3.31	2.76	19.92%	NA
h.	Net Capital Turnover Ratio (in times)	Net Sales	Working capital	3.75	1.79	109.75%	Net capital turnover ratio increased due to higher sales relative to net capital employed.
i.	Net Profit (after tax) Ratio (%)	Net Profit (after tax)	Net Sales	12.15%	12.11%	0.29%	NA
j.	Return on Capital Employed (%)	EBIT	Capital Employed	20.48%	20.04%	2.20%	NA
k.	Return on Investment (in %)	Income Generated from Investment Funds	Total Investment	NA	NA	NA	NA

Note: The above variance shall be addressed if there is a change in the variance of more than 25% as compared to the preceding year.

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

Place: Chennai  
Date: 29-04-2025

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187



# Independent Auditor’s Report

To,  
The Members of,  
**AVP INFRACON LIMITED.,**

Report on the Audit of the Consolidated Financial Statements

**Opinion**

1. We have audited the consolidated financial statements of AVP INFRACON LIMITED (“the Parent”/ “the Holding Company”) and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as “the Group”) which comprise the consolidated balance sheet as at 31st March, 2025, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit and cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 the consolidated financial Statements’ section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the consolidated financial statements.
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter:

Revenue Recognition	How the Key Audit Matter was addressed in our audit.
Revenue from constructions contracts represents significant amount of the total revenue from operations of the Group. Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standard AS-7 Construction Contract using the percentage of completion method.  This method requires significant management judgment in areas such as: <ul style="list-style-type: none"><li>• Estimation of total contract revenue and total costs,</li><li>• Assessment of contract modifications, variations, claims, and liquidated damages,</li><li>• Determination of the stage of completion at the reporting date,</li><li>• Evaluation of receivables, unbilled revenue, and contract liabilities.</li></ul> Due to significant judgment involved particularly in determining the percentage of completion and forecasting future costs and revenues, we have considered measurement of contract revenue as a key audit matter.	In view of the significance of the matter we applied the following audit procedures: <ul style="list-style-type: none"><li>• Evaluated the appropriateness of the Group’s revenue recognition policies;</li><li>• Assessed compliance of the Group’s policies in respect of revenue recognition with the applicable accounting standard AS-7 construction contract;</li><li>• For a sample of contracts, tested the appropriateness of amount recognized by:<ul style="list-style-type: none"><li>• reviewing the contract terms and conditions</li><li>• evaluating the identification of performance obligation</li><li>• evaluating the appropriateness of management’s assessment that performance obligation was satisfied overtime and consequent recognition of revenue.</li></ul></li><li>• Reviewed claims and variations and verified related balances (including unbilled revenue) for compliance with AS-7. (See Point 3 of Note: 2 to the Consolidated Financial Statements)</li></ul>

# Independent Auditor’s Report

**Information Other than the Financial Statements and Auditor’s Report Thereon**

5. The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the consolidated financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

**Management’s Responsibility for the Consolidated Financial Statements:**

9. The Parent’s/ Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group’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 or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements:**

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the consolidated 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.

ii. 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 Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. 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 Group’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 consolidated 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 Group to cease to continue as a going concern.

# Independent Auditor’s Report

- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.
- 14. We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
- 15. 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.
- 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters:

- 17. We have audited the financial statements/ financial information of subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 5,939.12 lakhs as at 31st March, 2025, total revenue from operations of Rs. 2,641.94 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/ financial information were audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

- 18. 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 Act, and based on our audit and the Order reports issued by us for the companies included in the consolidated financial statements for the year ended 31st March, 2025 and covered under the Act, we report that no qualifications or adverse remarks have been reported in the respective Order reports of such companies.
- 19. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the ‘other matter’ paragraph we report, to the extent applicable, that:
  - i. 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 of the aforesaid consolidated financial statements.
  - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 19(viii) (h) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 (as amended).
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
  - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

# Independent Auditor’s Report

- v. On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- vii. 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/provided by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- viii. 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:
  - a) The Group does not have any pending litigations which would impact its financial position in its financial statements.
  - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - d) The Respective management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any other person or entity, including foreign entity (“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 Holding Company or any such subsidiary company, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - e) The respective management of the Holding Company and its subsidiary company, incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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
  - f) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - g) The Holding Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
  - h) Based on our examination which included test checks, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods during which the audit trail (edit log) facility was enabled and operated throughout the year in the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For PPN And Company  
Chartered Accountants  
Firm’s Registration No: 013623S  
Peer Review Certificate No.013578

R. Rajaram  
Partner  
M. No: 238452  
UDIN: 25238452BMHSUJ8487

Date: 29-04-2025  
Place: Chennai

# Annexure - A to the Independent Auditor’s Report

(Referred to in paragraph 19 (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our 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 AVP INFRACON LIMITED (hereinafter referred to as “the Parent/ Holding Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (‘ICAI’). 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 holding 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 Parent/ Holding 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 Parent/ Holding 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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

# Independent Auditor’s Report

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Parent/ Holding 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, 2025, based on the internal control over financial reporting criteria established by the Parent/ Holding 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 PPN And Company  
Chartered Accountants  
Firm’s Registration No: 013623S  
Peer Review Certificate No.013578**

**Date: 29-04-2025  
Place: Chennai**

**R. Rajaram  
Partner  
  
M. No: 238452  
UDIN: 25238452BMHSUJ8487**



# Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹. lakhs unless stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	2,497.92	2,497.92
(b) Reserves and Surplus	4	10,118.92	6,899.94
<b>2 MINORITY INTEREST</b>	<b>5</b>	<b>59.16</b>	<b>248.04</b>
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	6	4,137.79	2,509.54
(b) Deferred Tax Liabilities (Net)	7	170.64	101.38
(c) Long-Term Provisions	8	25.39	16.36
<b>4 CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	13,129.08	4,020.35
(b) Trade Payables	10		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		74.05	146.43
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,139.30	5,017.41
(c) Other Current Liabilities	11	2,007.81	690.95
(d) Short-Term Provisions	12	1,327.74	640.89
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,687.81</b>	<b>22,789.20</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property, Plant & Equipment		7,471.15	3,057.00
(ii) Intangible Assets		-	-
(b) Other Non-Current Assets	14	2,395.10	565.93
<b>2 CURRENT ASSETS</b>			
(a) Inventories	15	10,107.45	8,338.44
(b) Trade Receivables	16	6,318.63	5,627.65
(c) Cash and Cash Equivalents	17	2,792.64	1,537.74
(d) Short-Term Loans and Advances	18	3,868.77	2,150.45
(e) Other Current Assets	19	2,734.07	1,511.99
<b>TOTAL ASSETS</b>		<b>35,687.81</b>	<b>22,789.20</b>
Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 29		

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

Place: Chennai  
Date: 29-04-2025

# Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹. lakhs unless stated)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Revenue From Operations</b>	<b>20</b>	<b>29,281.27</b>	<b>16,086.79</b>
II Other Income	21	215.89	68.84
<b>III Total Income (I+II)</b>		<b>29,497.15</b>	<b>16,155.63</b>
<b>IV Expenses</b>			
Cost of Material Consumed	22	8,817.76	8,528.28
Other Direct Expenses	23	12,756.07	2,966.44
Employee Benefits Expenses	24	1,207.41	843.04
Finance Costs	25	1,305.45	714.72
Depreciation & Amortisation Expenses	26	441.84	337.94
Other Expenses	27	431.25	209.35
<b>Total Expenses (IV)</b>		<b>24,959.77</b>	<b>13,599.76</b>
<b>V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>4,537.38</b>	<b>2,555.87</b>
VI Exceptional items		-	-
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>4,537.38</b>	<b>2,555.87</b>
VIII Extraordinary items		-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>4,537.38</b>	<b>2,555.87</b>
<b>X Tax Expense:</b>			
(1) Current Tax		1,140.72	638.53
(2) Deferred Tax		69.27	34.66
<b>XI Profit/ (Loss) for the period from continuing operations (IX-X)</b>		<b>3,327.39</b>	<b>1,882.68</b>
<b>XII Profit/ (Loss) for the period from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIII Profit/ (Loss) For The Period</b>		<b>3,327.39</b>	<b>1,882.68</b>
Less: Share of Minority Interest		17.32	16.01
<b>XIV Profit/ (Loss) attributable to equityholders of the parent</b>		<b>3,310.07</b>	<b>1,866.67</b>
XV Earnings per equity share: (In ₹ Per share)	28		
(1) Basic		13.25	10.25
(2) Diluted		13.25	10.25
Company overview, Significant Accounting Policies & Other notes on accounts	1, 2 & 29		

The accompanying notes form an integral part of the financial statements

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

Place: Chennai  
Date: 29-04-2025

# Statement of Consolidated Cash Flow

for the year ended March 31, 2025

(All amounts are in ₹. lakhs unless stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	4,537.38	2,555.87
Adjustments for:		
Depreciation	441.84	337.94
Provision for Gratuity	9.32	4.25
Prior Period Adjustments	(91.09)	-
Interest Expenses	1,116.72	633.59
Interest Income	(109.09)	(27.49)
Operating Profit before working capital changes:	5,905.06	3,504.15
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(1,769.01)	(993.31)
(Increase)/Decrease in Trade Receivables	(690.98)	(5,331.98)
(Increase)/Decrease in Short term Loans & Advances	(1,718.32)	(166.93)
(Increase)/Decrease in Other Current assets	(1,222.09)	20.33
Increase/(Decrease) in Trade and Other payables	(2,950.49)	347.24
Increase/(Decrease)in Other Current Liabilities & Provisions	1,316.86	144.69
Cash generated from operations	(1,128.95)	(2,475.82)
Less: Income Taxes	(454.15)	(374.95)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(1,583.10)</b>	<b>(2,850.77)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	109.09	27.49
Fixed assets purchased including Intangible Assets	(4,855.99)	(556.23)
(Increase)/Decrease in Other Non-Current Assets	(1,829.17)	(2.17)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(6,576.07)</b>	<b>(530.91)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,116.72)	(633.59)
Increase/(Decrease) in Long-Term Borrowings	1,628.26	(373.81)
Increase/(Decrease) in Short Term Borrowings	9,108.73	173.14
Funds Received through issue of New Shares in Initial Public Offer	-	5,234.40
Net Additional / (Withdrawn) by Partners	(206.20)	(114.54)
Issue Related Expenses	-	(252.87)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>9,414.07</b>	<b>4,032.74</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>1,254.90</b>	<b>651.06</b>
Opening Cash and Cash Equivalents	1,537.74	886.67
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>2,792.64</b>	<b>1,537.74</b>

As per our Report on even date  
For **PPN AND COMPANY**  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
**R.RAJARAM**  
Partner  
Membership No: 238452

Place: Chennai  
Date: 29-04-2025

For and on behalf of the Board of Directors of  
**AVP INFRACON LIMITED**

**D. PRASANNA**  
Managing Director  
DIN: 02720759

**B. VENKATESHWARALU**  
Joint Managing Director cum Chief Financial Officer  
DIN: 02720729

**PRIYANKA SINGH**  
Company Secretary cum Compliance Officer  
M. No.62187

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Company Overview & Significant Accounting Policies

### Note: 1 Company Overview

AVP Constructions Private Limited (the Holding Company) with CIN:U45400TN2009PTC072861 was incorporated on 09th September 2009 under the provisions of the Companies Act, 1956, and having its registered office at Plot No.E-30, Second Floor, Second Avenue Besant Nagar, Chennai - 600090 and the company name changed from AVP Construction Private limited to AVP Infracon Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11.09.2023. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 20.10.2023 and the name of the Company was changed to AVP Infracon Limited ("the Company ") pursuant to issuance of Fresh Certificate of Incorporation dated 16.11.2023 Registrar of Companies, Chennai with Corporate Identification Number U45400TN2009PLC072861.

During the Financial year 2023-2024, Company was listed on SME platform of NSE on 20th March, 2024, by way of Initial Public Offer ("IPO") of 69,79,200 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.65 each and Corporate Identification Number of the Company is L45400TN2009PLC072861.

The Company is engaged in the business of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities, Hospitals, warehouses, hotels and other Commercial and Residential Projects.

The Consolidated Financial Statements are approved by the Company's Board of Directors for issue on April 29, 2025 for the Financial year 2024-2025.

### Note: 2 Significant Accounting Policies

#### 1 Basis of Preparation:

The Consolidated Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

#### 2 Basis of Consolidation:

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS -21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", by virtue of the above provisions of Accounting Standard AS-21, "M/s AVP RMC" ,"M/s Kanthan Blue Metals" being Partnership Firms and "AVP Renewable Energies Limited" being an Unlisted Public Company are considered as subsidiaries for preparation of consolidated financials. The basis of consolidation is in nature of investment in subsidiary, further as per para 10 of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights.

As the company has more than one-half of control over the firms "M/s AVP RMC"&"M/s Kanthan Blue Metals" and wholly owns the unlisted public company "AVP Renewable Energies Limited" they are considered as a subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

#### 3 Revenue Recognition:

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc.

Construction contract receipts have been recognised as per Revised AS-7 issued by ICAI. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss. The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- In case of sale of goods, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.
- Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable i.e on the basis of matching concept.
- Dividend Income: Dividend Income is recognized when the owner's right to receive payment is established.(No dividend income was recognized during the financial year 2024–25, as no such income was received.)
- Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.
- 4 Property, Plant and Equipment Including Intangible Assets:**
- Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.
- 5 Depreciation & Amortisation:**
- The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Value (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.
- Useful Life of Property, Plant and Equipments**
- | Category                         | Schedule - II Part ‘C ‘ | Useful life |
|----------------------------------|-------------------------|-------------|
| Computer & Accessories           | XII (ii)                | 3 years     |
| Furniture & Fittings             | V (i)                   | 10 years    |
| Office Equipments                | XI                      | 5 years     |
| Plant & Machinery - Construction | IV (ii) (k) (1)         | 12 years    |
| Plant & Machinery - General      | IV (i) (a)              | 15 years    |
| Plant & Machinery - Earth Movers | IV (ii) (k) (4)         | 9 years     |
| Vehicles - General               | VI (3)                  | 8 years     |
- 6 Impairment of Assets:**
- The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.
- 7 Use of Estimates:**
- The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property, Plant and Equipments and intangible assets.
- 8 Inventories:**
- Inventory of raw materials, consumables/ spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- Work in Progress— Work-in-Progress includes construction work in progress. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.**
- 9 Foreign Currency Transactions:**
- Domestic Operation:**
- I. Initial Recognition :**
- A foreign currency transactions are recorded, on initial recognition 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.
- II. Measurement :**
- Foreign currency monetary items are 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 the transaction.
- 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.
- III. Treatment of Foreign Exchange :**
- Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.
- (However, no foreign currency transactions were incurred or recognized during the Financial Year 2024–2025.)
- 10 Employee Benefits:**
- Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Group has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.
- A. Post-Employment Benefits:**
- Defined Benefit Plan:**
- Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.
- Defined Contribution Plan:**
- Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.
- 11 Taxes on Income:**
- Income Tax expense is accounted for in accordance with AS-22 “Accounting for Taxes on Income” for both Current Tax and Deferred Tax stated below:
- A. Current Tax:**
- Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
- B. Deferred Tax:**
- Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13 Government grant:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

14 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

15 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

16 Current and Non current classification:

1) “An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.”

2) “A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All other liabilities shall be classified as non-current.”

“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

The same operating cycle applies to the classification of the group's assets and liabilities .

17 Segment Reporting:

The Company has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The business segment comprises of construction and transacts the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, decorate, fabricate, reconstruct, renovate, remodel, rebuild all types of infrastructure developmental works and constructions works.

18 Cash Flow Statement:

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

19 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 3 Share Capital** (All amounts are in ₹. lakhs unless stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares Authorised	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,49,79,200	2,497.92	2,49,79,200	2,497.92
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
<b>Total b (i) + b (ii)</b>	<b>2,49,79,200</b>	<b>2,497.92</b>	<b>2,49,79,200</b>	<b>2,497.92</b>
c) Par value per Equity share (in ₹ each)		10		10

**d) Reconciliation of Share Capital**

(In Nos.)

Particulars	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	2,49,79,200	48,00,000
Shares issued during the year	-	-
Bonus shares issued during the year	-	1,32,00,000
Fresh issue of equity shares	-	69,79,200
Shares outstanding at the end of the year	2,49,79,200	2,49,79,200

**e) Details of shareholders holding more than 5% of shares:**

(In Nos.)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
D.Prasanna	83,82,493	33.56%	83,62,493	33.48%
B.Venkateswarulu	57,00,000	22.82%	57,00,000	22.82%

**f) Shareholding of Promoters**

(In Nos.)

Name of Promoter	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of Holding at end of Year	% of Holding at Beginning of Year	% Change During the Year
D.Prasanna	83,82,493	83,62,493	33.56%	33.48%	0.08%
B.Venkateswarulu	57,00,000	57,00,000	22.82%	22.82%	0.00%
D.Vasanth	3,75,000	3,75,000	1.50%	1.50%	0.00%
D.Bhagyavathy	1,87,500	1,87,500	0.75%	0.75%	0.00%
<b>Total</b>	<b>1,46,44,993</b>	<b>1,46,24,993</b>	<b>58.63%</b>	<b>58.55%</b>	<b>0.08%</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**g) Terms & Rights attached to Equity Shares**

- (i) The company has one class of equity shares having par value of ₹10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.
- (iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.
- (iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak, and, on a show of hands, to cast one vote if present in person. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company.
- (v) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction.

**Note: 4 Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities Premium</b>		
Opening Balance	4,283.61	-
Add : Premium on fresh issue on IPO	-	4,536.48
Less : Issue expenses	-	(252.87)
<b>Closing Balance</b>	<b>4,283.61</b>	<b>4,283.61</b>
<b>(b) General/ Free Reserves</b>		
Opening Balance	80.00	1,400.00
Add: Additions during the year	-	-
Less: Bonus shares issued	-	(1,320.00)
<b>Closing Balance</b>	<b>80.00</b>	<b>80.00</b>
<b>(c) Surplus</b>		
Opening Balance	2,536.32	616.14
Add: Profit / (Loss) for the year	3,310.07	1,866.67
Add: Changes in accounting estimates or prior period errors restated balance at the beginning of the current reporting period	(91.09)	53.51
Less: Transferred to General Reserves	-	-
<b>Closing Balance</b>	<b>5,755.30</b>	<b>2,536.32</b>
<b>Total</b>	<b>10,118.92</b>	<b>6,899.94</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 5 Minority Interest**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Partner's Share of capital in Firm	248.04	232.03
Changes in accounting estimates or prior period errors restated balance at the beginning of the current reporting period	0.88	-
Add: Share of Profit to Other Partners	17.32	16.01
Less: Drawings during the year	(245.19)	-
Add: Additions during the year	38.11	-
<b>Total</b>	<b>59.16</b>	<b>248.04</b>

**Note: 6 Long-Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
From Banks	3,104.00	1,092.67
From Other Financial Institutions	632.39	2.35
<b>Unsecured</b>		
From Directors	401.40	1,414.52
<b>Total</b>	<b>4,137.79</b>	<b>2,509.54</b>

**Note: 7 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
On account of Depreciation	177.94	103.79
On account of Gratuity	(7.30)	(2.41)
<b>Total</b>	<b>170.64</b>	<b>101.38</b>

**Note: 8 Long-Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Gratuity	25.39	16.36
<b>Total</b>	<b>25.39</b>	<b>16.36</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 9 Short-Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
From Banks	8,239.82	2,816.63
Current Maturities of Long-term borrowings - From Banks	1,697.36	863.07
Current Maturities of Long-term borrowings - Other Financial Institution	239.48	129.26
<b>Unsecured</b>		
Loan from others	2,952.42	211.39
<b>Total</b>	<b>13,129.08</b>	<b>4,020.35</b>

**Note: 10 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	74.05	146.43
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,139.30	5,017.41
<b>Total</b>	<b>2,213.35</b>	<b>5,163.84</b>

**Ageing Schedule**

**I. Trade Payables ageing schedule for the year ended March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	74.05	-	-	-	74.05
(ii) Others	1,915.35	199.44	24.51	-	2,139.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,989.40</b>	<b>199.44</b>	<b>24.51</b>	<b>-</b>	<b>2,213.35</b>

**II. Trade Payables ageing schedule for the year ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	146.43	-	-	-	146.43
(ii) Others	4,719.91	148.43	149.07	-	5,017.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,866.34</b>	<b>148.43</b>	<b>149.07</b>	<b>-</b>	<b>5,163.84</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	72.64	134.47
- Interest on the above	1.41	11.96
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note: 11 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
ESI & EPF Payable	2.22	1.27
TDS &TCS Payable	154.77	34.50
GST Payable	858.90	408.37
Salary Payable	76.53	46.84
Audit Fees Payable	12.10	10.60
Advance Received from Client	886.99	178.18
Other Payables	14.90	11.19
MSME Interest Payable	1.41	-
Total	2,007.81	690.95

## Note: 12 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Tax	1,327.04	640.46
b) Provision for Gratuity	0.71	0.43
Total	1,327.74	640.89

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## Note: 13 (i) Property, Plant & Equipment

(All amounts are in ₹. lakhs unless stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2024	Additions	Deletions	March 31, 2025	April 1, 2024	Depreciation for the year	Depreciation on deletion	March 31, 2025	March 31, 2025	March 31, 2024
Computer & Accessories	32.14	16.99	-	49.13	21.31	8.53		29.84	19.29	10.83
Furniture & Fittings	5.15	8.84	-	14.00	2.26	0.94		3.20	10.80	2.89
Plant & Machinery	1,660.18	2,211.28	8.43	3,863.03	436.11	169.85	0.60	606.56	3,256.47	1,224.07
Vehicles	2,332.43	1,360.25	52.71	3,639.97	524.74	260.44	1.32	786.51	2,853.46	1,807.69
Building	10.27	-	-	10.27	0.32	0.16		0.48	9.79	9.95
Land	1.57	1,319.78	-	1,321.35	-	-		-	1,321.35	1.57
Total	4,041.74	4,917.14	61.14	8,897.74	984.74	439.92	1.92	1,426.58	7,471.15	3,057.00

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the year	Depreciation on deletion	March 31, 2024	March 31, 2024	March 31, 2024
Computer & Accessories	26.61	5.52	-	32.14	12.49	8.38	-	21.31	21.31	10.83
Furniture & Fittings	5.15	-	-	5.15	1.55	0.62	-	-	2.26	2.89
Plant & Machinery	1,730.48	14.91	85.21	1,660.18	311.25	130.25	5.72	436.11	436.11	1,224.07
Vehicles	1,716.30	616.13	-	2,332.43	326.22	198.52	-	524.74	524.74	1,807.69
Land	10.27	-	-	10.27	0.16	0.16	-	0.32	0.32	9.95
Building	1.57	-	-	1.57	-	-	-	-	-	1.57
Total	3,490.38	636.57	85.21	4,041.74	651.67	337.94	5.72	984.74	984.74	3,057.00

## Note: 14 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Earnest Money deposit (EMD)	138.99	64.01
Other Security Deposits*	2,256.11	501.92
Total	2,395.10	565.93

\* Includes fixed deposit along with interest lien marked as margin against bank guarantee with Federal bank & Kotak Mahindra Bank.

## Note: 15 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress	7,137.85	6,342.68
Closing Stock	2,969.60	1,995.76
Total	10,107.45	8,338.44

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 16 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivable considered good – Unsecured	6,318.63	5,627.65
<b>Total</b>	<b>6,318.63</b>	<b>5,627.65</b>

**Ageing Schedule**

**I. Trade Receivables ageing schedule for the year ended March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,862.89	55.68	158.38	232.34	9.34	6,318.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total:</b>	<b>5,862.89</b>	<b>55.68</b>	<b>158.38</b>	<b>232.34</b>	<b>9.34</b>	<b>6,318.63</b>

**II. Trade Receivables ageing schedule schedule for the year ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,201.26	163.81	132.02	130.56	-	5,627.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total:</b>	<b>5,201.26</b>	<b>163.81</b>	<b>132.02</b>	<b>130.56</b>	<b>-</b>	<b>5,627.65</b>

**Note: 17 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
i) Balance with banks	2,677.56	1,466.20
ii) Cash in hand	115.08	71.54
<b>Total</b>	<b>2,792.64</b>	<b>1,537.74</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 18 Short-Term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Unsecured, Considered good</b>		
Other Advances given to Suppliers & Contractors	3,745.94	2,110.57
Rental Advances/ Deposits	75.93	35.43
Advance For Site Expenses	40.69	1.54
Staff Loans and Advance	6.21	2.90
<b>Total</b>	<b>3,868.77</b>	<b>2,150.45</b>

**Note: 19 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS Receivables	827.79	307.54
GST TDS Receivable	25.46	2.90
Prepaid Expenses	51.74	50.99
Balances with Government Authorities	247.63	18.64
Fixed Deposits	2.00	-
Other receivables	301.16	177.36
Withheld Receivables	1,278.29	954.55
<b>Total</b>	<b>2,734.07</b>	<b>1,511.99</b>

**Note: 20 Revenue From Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services:</b>		
Contract Receipts - Works Contract	26,667.06	14,502.73
Sale of Products	2,614.21	1,584.06
<b>Total</b>	<b>29,281.27</b>	<b>16,086.79</b>

**Note: 21 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	109.09	27.49
Price Escalation	-	14.07
Discount Received	4.19	0.95
Other Non-Operating Income	102.60	26.33
<b>Total</b>	<b>215.89</b>	<b>68.84</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 22 Cost of Material Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials and Work in Progress	8,338.44	7,345.13
Purchases of Raw Material	10,586.77	9,521.59
Less: Closing Stock of Raw Materials and Work in Progress	(10,107.45)	(8,338.44)
<b>Total</b>	<b>8,817.76</b>	<b>8,528.28</b>

**Note: 23 Other Direct Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity Charges	4.93	12.78
Machinery Rent	398.35	374.41
Freight & Transportation	255.61	332.82
Security Charges	28.51	22.97
Plant Maintenance	26.16	29.75
Vehicle Maintenance & Insurance	514.51	371.80
Wages And Sub Contract Payments	10,245.39	900.50
Water Expense	16.98	18.74
Power and Fuel	1,196.85	875.90
Site Expenses	68.77	26.77
<b>Total</b>	<b>12,756.07</b>	<b>2,966.44</b>

**Note: 24 Employee Benefits Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	692.86	536.71
Director's Remuneration	324.00	184.60
Gratuity & Contribution to Provident and Other Funds	17.47	4.25
Staff Welfare	173.08	117.48
<b>Total</b>	<b>1,207.41</b>	<b>843.04</b>

**Note: 25 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest & Finance Charges	1,115.31	621.63
Bank/ Processing Charges	174.44	54.20
Interest on Statutory Dues	14.29	26.93
Interest on MSME Creditors	1.41	11.96
<b>Total</b>	<b>1,305.45</b>	<b>714.72</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Note: 26 Depreciation & Amortisation Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	441.84	337.94
<b>Total</b>	<b>441.84</b>	<b>337.94</b>

**Note: 27 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expenses	69.59	50.70
Travelling Expense	17.23	17.56
Internet Charges	4.33	1.69
Advertisement	19.44	9.71
CSR Expenditure	29.00	14.25
Miscellaneous Expenses	20.47	34.57
Office Electricity Charges	31.10	8.98
Professional & Consulting fee	163.93	40.20
Audit Fees *	12.85	11.50
Repairs & Maintenance	33.09	8.12
Printing and Stationery	7.66	6.92
Rates and Taxes	20.80	4.11
Telephone, Postage & Courier	1.74	1.04
<b>Total</b>	<b>431.25</b>	<b>209.35</b>

**\*Note: Payment to the Auditor:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	10.00	8.50
Tax Audit Fees	2.85	3.00
<b>Total</b>	<b>12.85</b>	<b>11.50</b>

**Note: 28 Earnings per equity share: (In ₹ Per share)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit after tax for the year attributable to equity shareholders</b>	<b>3,310.07</b>	<b>1,866.67</b>
<b>Basic &amp; Diluted</b>		
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs)	249.79	249.79
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs)	249.79	182.10
Basic EPS (in ₹)	13.25	10.25
<b>Diluted EPS (in ₹)</b>	<b>13.25</b>	<b>10.25</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

29. Other Notes to Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities (Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees #	1,700.00	Nil
Other money for which the company may be contingently liable *	Nil	Nil
Total	1,700.00	Nil

#Note: Pursuant to Board resolution dated 23rd September 2024, the company has provided a corporate guarantee of up to Rs.17.00 Crore in favour of Punjab National Bank for the credit facilities sanctioned to M/S Kanthan Blue Metals to rise adequate financial resources for its principal business activities.

B. Commitments (Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

\* Note :  
In the construction business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period 3 years to 5 years from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

2 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(Amount in ₹ Lakhs)					
S. No	Objective of the Issue	Amount Alloted for the object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation (if Any)
1	Capital Expenditure	1,500.00	-	1,500.00	NA
2	Working Capital Expenditure	3,000.00	3,000.00	-	NA
3	General Corporate Purpose	484.40	484.40	-	NA
4	Issue Expenses	250.00	250.00	-	NA

3 Proposed Dividend Details:

The Group has not declared dividend during the year under review.

4 No issue of securities were made for any specific purpose by the Company during the reporting year.

5 The Group has not made borrowings from banks and financial institutions for any specific purposes during the year.

6 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Details of Benami Property Held:  
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

8 The Holding Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2025. Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.

A summary of the quarterly reconciliation between the statements filed with the banks and the books of account is provided below.  
(All amounts are in ₹. lakhs)

Class of Assets	Quarter Ending	Value as per Statements	Value as per Books	Variance	Variance %
Inventories	June 30,2024	6999.21	6829.21	170.00	2.49%
	September 30,2024	6583.77	6998.79	(415.02)	(5.93%)
	December 31,2024	8402.43	8398.79	3.64	0.04%
	March 31,2025	7785.93	8180.53	(394.60)	(4.82%)
Trade Receivables	June 30,2024	4177.26	4078.33	98.93	2.43%
	September 30,2024	4658.50	4788.99	(130.49)	(2.72%)
	December 31,2024	4209.83	4133.37	76.46	1.85%
	March 31,2025	5294.38	5204.64	89.74	1.72%

Reason for Discrepanies: The statements submitted to banks during the year were prepared based on provisional books of account. Discrepancies, if any, between these statements and the books of account are primarily due to adjustments relating to provisions and valuations that are recorded only upon finalisation of the financial statements.

9 Wilful Defaulter:  
The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

10 Relationship with Struck off Companies:  
The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

11 Registration of Charges or Satisfaction with Registrar of Companies:  
The Group has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

12 Compliance with Number of Layers of Companies:  
The Company has one wholly owned subsidiary, an unlisted public company ‘AVP RENEWABLE ENERGIES LIMITED’, and has investments in two registered partnership firms, ‘AVP RMC’ and ‘KANTHAN BLUE METALS’. As wholly owned subsidiaries are excluded from the computation of layers under Rule 2(2) of the Companies (Restriction on Number of Layers) Rules, 2017, hence layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

13 Compliance with Approved Scheme(s) of Arrangements:  
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14 Utilisation of Borrowed Funds and Share Premium:  
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall  
  
(i) 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  
  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- B.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i)

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

(ii)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**15 Corporate Social Responsibility:**  
The Corporate Social Responsibility (CSR) provisions are applicable to the Company from the financial year 2023–24 onwards. In compliance with Section 135(1) of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee and has also framed a CSR Policy as required under the Act. The Company has undertaken projects in the area of education for underprivileged school children, healthcare, skill development and infrastructure improvements. These projects are largely in accordance with Schedule VII read with Section 135(2) of the Companies Act, 2013.

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Details of corporate social responsibility expenditure		
(i) Amount required to be spent by the group during the year	28.69	14.23
(ii) Amount spent during the year	29.00	14.25
(iii) Shortfall at the year end	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	For upliftment of underprivileged communities by focusing on areas such as education, healthcare, skill development, and infrastructure improvement.	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry forward	-	-

16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exist at the date as at which balance sheet made up.

17

In the case of all Concerns Having Capital Work in Progress:

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
Capital Works in Progress	Nil	Nil
Total	-	-

**18 Undisclosed Income:**  
There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).  
There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**19 Details of Crypto Currency or Virtual Currency:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**20 Dues to Micro, Small and Medium Enterprise (MSME):**  
The dues towards micro and small enterprises have been disclosed in the schedules to balance sheet.

21

Foreign Currency Earned and Expended:

(All amounts are in ₹. lakhs)

Particulars	For the Year Ended March 31,	
	2025	2024
<b>A. Value of imports calculated on CIF basis</b>		
Raw Material	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	-	-
<b>B. Expenditure in foreign currency</b>		
Travelling Expenses	-	-
Professional and Consultancy Fees	-	-
Other Matters	-	-
Total	-	-
<b>C. Earnings in foreign currency</b>		
Exports of Goods on F.O.B. basis	-	-
Others	-	-
Total	-	-

**22 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 “Related Party Disclosures”:**

S. No	Name of the Party	Nature of RP	Relationship
1	AVP RMC	Partnership Firm	AVP Infracon Limited have Significant Control in AVP RMC
2	AVP Renewable Energies Limited	Unlisted Public Company	Wholly Owned Subsdiary of AVP Infracon Limited
3	Kanthan Blue Metals	Partnership Firm	AVP Infracon Ltd have Significant Control in Kanthan Blue Metals
4	B.Venkateswarulu	Key Managerial Personnel	Joint Managing Director & Chief Financial Officer
5	D.Prasanna	Key Managerial Personnel	Chairman & Managing Director
6	D.Vasanth	Key Managerial Personnel	Whole Time Director
7	D. Bhagyavathy	Director	Non-Executive Director
8	Priya Rao	Director	Independent Director
9	Chellasamy Rajendran	Director	Independent Director
10	Rajan Ethiraja	Director	Independent Director
11	Priyanka Singh	Key Managerial Personnel	Company Secretary & Compliance Officer
12	AVP Associates	Partnership Firm	Directors having Significant Control in the Concern

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹. lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Outstanding as on 31st		
Receivables From		
AVP Associates	-	23.75
Total	-	23.75
Key management Personnel & Directors		
Remuneration & Sitting Fees Paid to		
Dhandayuthapani Prasanna	120.00	66.50
Bollam Venkateshwarlu	108.00	72.50
Dhandayuthapani Vasanth	90.00	40.40
Priya Rao	2.12	-
Chellasamy Rajendran	1.80	-
Rajan Ethiraja	1.80	-
Priyanka Singh	13.06	-
Total	336.78	179.40
Loans from Director		
Outstanding as on 31st		
Dhandayuthapani Prasanna	314.80	1,294.81
Bollam Venkateshwarlu	3.31	108.09
Dhandayuthapani Vasanth	83.29	11.62
Total	401.40	1,414.52

23 Income Taxes:

I. Minimum Alternate Tax

The Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹. lakhs)		
Particulars	For the Year Ended March 31, 2025	2024
Current Tax	1,140.72	638.53
Total	1,140.72	638.53

24 Exchange Difference:

(All amounts are in ₹. lakhs)		
Particulars	For the Year Ended March 31, 2025	2024
Exchange Difference Gain/(Loss)	-	-
Total	-	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25 Employee Benefit (Incurred in India):

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(All amounts are in ₹. lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the Beginning of the Period	16.79	12.54
Net Expenses in P&L A/C	9.32	4.25
Benefits Paid	-	-
Net Liability as at the End of the Period	26.11	16.79
Present Value of Gratuity Obligation (Closing)	26.11	16.79

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Cost	1.21	0.95
Current Service Cost	8.65	5.24
Net Actuarial (gain) / loss	(0.55)	(1.94)
Net Expenses to be Recognized in P&L	9.32	4.25
Total	9.32	4.25

(iii) Changes in Benefit Obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	16.79	12.54
Current service Cost	8.65	5.24
Interest Cost for the Year	1.21	0.95
Actuarial Losses (gains)	(0.55)	(1.94)
Benefits Paid	-	-
Closing Defined benefit Obligation	26.11	16.79
Total	26.11	16.79



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**Actuarial Assumptions:**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rate of Discounting	6.85%	7.22%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**26 Cash Flow Statement:**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs.26,51,90,185.17/- that are available for use by Company.
- (2) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (3) The Company is investing adequately in the maintenance of its operating capacity.

**Additional Disclosures:** (All amounts are in ₹. lakhs)

I. Components of Cash and Cash Equivalents:	As at March 31, 2025	As at March 31, 2024
Cash in Hand	115.08	71.54
Balance with Banks	2,677.56	1,466.20
<b>Total Components of Cash and Cash Equivalents</b>	<b>2,792.64</b>	<b>1,537.74</b>

**27 Changes in Accounting Estimates:**

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2025.

**28 Changes in Accounting Policies:**

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2025.

**29 Disclosures on Property, Plant and Equipment and Intangible Assets:**

**I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothication/ charge.
- (2) The Company has no contractual commitments for the acquisition of Property,Plant & Equipment.
- (3) The Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.

**30 Investments:**

**I. Profits and Losses with Regard to Investments have been Disclosed as under:**

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long- term investments

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

**31 Earnings Per Share:**

(All amounts are in ₹. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	3,310.07	1,866.67
2. Profit attributable to equity shareholders after extraordinary items (B)	3,310.07	1,866.67
3. Number of equity shares outstanding during the year (C) (Nos.in lakhs)	249.79	249.79
4. Weighted average number of equity shares outstanding during the year (D) (Nos.in lakhs)	249.79	182.10
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos.in lakhs)	249.79	182.10
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	13.25	7.47
9.Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	13.25	7.47
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	13.25	10.25
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	13.25	10.25
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	13.25	10.25
13.Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	13.25	10.25

**32** Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

**33** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

**34 Statement of Other Accounting Ratios, as per Companies Act, 2013:**

S. No	Particulars	Numerator	Denominator	2025	2024	% Varaince	Reason for variance
a.	<b>Current Ratio (in times)</b>	Current Assets	Current liabilities	1.38	1.82	(24.15%)	The decline in current ratio is attributable to a proportionate increase in current liabilities arising from higher short-term borrowings.
b.	<b>Debt-Equity Ratio (in times)</b>	Total Outside Liabilities	Total Shareholder's Equity	1.34	0.54	(145.58%)	The rise in debt-equity ratio reflects increased long-term borrowings to support project financing.
c.	<b>Debt Service Coverage Ratio (in times)</b>	EBITDA	(Interest + Principal)	1.94	2.11	(8.30%)	NA

S. No	Particulars	Numerator	Denominator	2025	2024	% Variance	Reason for variance
d.	Return on Equity Ratio (%)	(Net Profit After Taxes - Preference Dividend if any)	Total Shareholder's Equity	26.24%	19.86%	32.08%	The enhancement in ROE is due to better utilization of equity capital, leading to improved returns for shareholders.
e.	Trade Receivables Turnover Ratio (in times)	Credit Sales	Average Trade Receivables	4.90	4.30	13.87%	NA
f.	Inventory Turnover Ratio (in times)	COGS	Average Inventory	0.96	1.09	(12.09%)	NA
g.	Trade payable Turnover Ratio (in times)	Credit purchases	Average Trade Payables	2.87	2.17	32.47%	Increase in ratio indicates better credit terms with supplier and maintaining proper payment cycle and significant increase in purchases.
h.	Net Capital Turnover Ratio (in times)	Net Sales	Working capital	4.10	1.86	120.41%	Net capital turnover ratio increased due to higher sales relative to net capital employed.
i.	Net Profit (after tax) Ratio (%)	Net Profit (after tax)	Net Sales	11.30%	11.60%	(2.58%)	NA
j.	Return on Capital Employed (%)	EBIT	Capital Employed	19.44%	20.40%	(4.72%)	NA
k.	Return on Investment (in %)	Income Generated from Investment Funds	Total Investment	NA	NA	NA	NA

Place: Chennai  
Date: 29-04-2025

## Notes

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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