**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

Date: 29.05.2024

To,

The Manager —Listing Department
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai -400051, Maharashtra, India

**Trading Symbol: AVPINFRA**

**Subject: - Submission of Audited Financial Results for half-year and financial Year ended on 31st March, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors at their meeting held today Wednesday, May 29, 2024 (commence at 11:45 p.m. and concluded at 06:30 p.m.) have approved the audited Standalone & Consolidated financial results along with the auditor Report of the Company for the half-year ended and financial Year ended on 31st March, 2024.

Accordingly, we are attaching herewith the following: -

1. Audited Standalone & Consolidated financial results for the half-year ended and financial Year ended on 31st March, 2024
2. The Audit report of the Company from the Auditor of the company on audited Standalone & Consolidated financial results for the half-year ended and year ended March 31,2024.

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,
For AVP Infracon Limited

PRIYANKA SINGH
Digitally signed by PRIYANKA SINGH
Date: 2024.05.29 18:39:26 +05'30'

Priyanka Singh
Company Secretary and Compliance Officer

**AVP INFRACON LIMITED**
**(formerly known as AVP Infracon Private Limted & AVP Constructions Private Limited)**
**CIN: L45400TN2009PLC072861**

**Reg.off:Plot.No.E-30, II ND Floor, II ND Avenue Beasant Nagar, Chennai - 600 090**
**e-mail:cs@avpinfra.com , website: avpinfra.com ,Ph:No-044-48683999**

**(Rs. in Lakhs except for No. of Shares & EPS)**

**Consolidated Statement of Audited Financial Results for the half year & Year ended 31st March, 2024**

| | Particulars | Half year ended 31st Mar 2024 | Half year ended 30th Sept 2023 | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|---|---|
| | | Audited | Audited | Audited | Audited |
| I | Revenue From Operations | 9,388.41 | 6,698.38 | 16,086.79 | 11,498.08 |
| II | Other Income | 63.28 | 5.56 | 68.84 | 52.00 |
| III | **Total Income (I+II)** | **9,451.69** | **6,703.95** | **16,155.63** | **11,550.08** |
| IV | **Expenses** | | | | |
| | Cost of Materials Consumed | 4,992.34 | 4,706.06 | 9,698.40 | 8,581.21 |
| | Changes in inventories of finished goods, work-In-Progress and stock-in-trade | 379.34 | (1,372.66) | (993.31) | (3,884.94) |
| | Other Direct Expenses | 1,293.64 | 1,495.99 | 2,789.63 | 3,775.54 |
| | Employee Benefits Expenses | 473.92 | 334.36 | 808.29 | 461.15 |
| | Finance Costs | 443.30 | 271.77 | 715.07 | 438.82 |
| | Depreciation & Amortisation Expenses | 175.17 | 162.77 | 337.94 | 290.34 |
| | Other Expenses | 170.90 | 72.85 | 243.75 | 278.61 |
| | **Total Expenses (IV)** | **7,928.62** | **5,671.15** | **13,599.77** | **9,940.73** |
| V | **Profit before exceptional and extraordinary items and tax(III-IV)** | **1,523.07** | **1,032.80** | **2,555.87** | **1,609.35** |
| VI | Exceptional Items | - | - | - | - |
| VII | **Profit before extraordinary items and tax(V - VI)** | **1,523.07** | **1,032.80** | **2,555.87** | **1,609.35** |
| VIII | Extraordinary Items | - | - | - | - |
| IX | **Profit Before Tax (VII - VIII)** | **1,523.07** | **1,032.80** | **2,555.87** | **1,609.35** |
| X | **Tax Expense:** | | | | |
| | (1) Current Tax | 362.13 | 276.40 | 638.53 | 374.95 |
| | (2) Deferred Tax | 14.39 | 20.27 | 34.66 | 19.79 |
| | (3) Tax Adjustments for the Earlier Years | | | | |
| XI | **Profit/(Loss) For The Period (IX - X)** | **1,146.55** | **736.13** | **1,882.68** | **1,214.61** |
| XII | Less : Share of Minority Interest | 7.20 | 8.81 | 16.01 | 9.31 |
| XIII | **Balance carried to Reserves & Surplus (XII - XII** | **1,139.35** | **727.32** | **1,866.67** | **1,205.30** |
| XIV | **Earnings per equity share: (In Rs.)** | | | | |
| | (1) Basic | 4.56 | 4.04 | 7.47 | 6.70 |
| | (2) Diluted | 4.56 | 4.04 | 7.47 | 6.70 |

AVP INFRACON LIMITED
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**Notes on Consolidated Financial Results:**

1 The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 20, 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3 The Comparative results and other information for the six month ended 31 March, 2023 have not been given due to the fact that the company is listed in the current financial year.However, the management has excercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs for the half year ended March, 2024.

4 The Company has issued 69,79,200 Equity share of Rs.10/- each at a preimum of Rs.65/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 20th March, 2024. Accordingly these audited Financial result for the half year ended March 31, 2024 are drawn for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has partly utilised proceeds from IPO as per Object clause of the prospectus dated March 18, 2024 as detailed below:

**(Rs. In Lakhs )**

| S.No | Objective of the Issue | Amount Alloted for the object | Amount Utilised till March 31,2024 | Amount Unutilised till March 31,2024 | Deviation (if Any) |
|---|---|---|---|---|---|
| 1 | Capital Expenditure | 1,500.00 | - | 1,500.00 | NA |
| 2 | Working Capital Expenditure | 3,000.00 | 2,973.85 | 26.15 | NA |
| 3 | General Corporate Purpose | 484.00 | 484.40 | - | NA |
| 4 | Issue Expenses | 250.00 | 250.00 | - | NA |

5 The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation

6 As the Company collectively operates only in one business Segment, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

7 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary

8 There were no exceptional and extra- ordinary items for the reporting period.

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

AVP INFRACON LIMITED ★ CHENNAI - 90 ★

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

**Place: Chennai**
**Date: 29-05-2024**

**AVP INFRACON LIMITED**
**(formerly known as AVP Infracon Private Limted & AVP Constructions Private Limited)**
**CIN: L45400TN2009PLC072861**

**Reg.off:Plot.No.E-30, II ND Floor, II ND Avenue Beasant Nagar, Chennai - 600 090**
**e-mail:cs@avpinfra.com , website: avpinfra.com ,Ph:No-044-48683999**

**Rs. in Lakhs**

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| | Audited | Audited |
| **I. EQUITY AND LIABILITIES** | | |
| **1 SHAREHOLDER'S FUNDS** | | |
| (a) Share Capital | 2,497.92 | 480.00 |
| (b) Reserves & Surplus | 6,899.94 | 2,069.66 |
| **2 MINORITY INTEREST** | 248.04 | 346.57 |
| **3 NON-CURRENT LIABILITIES** | | |
| (a) Long-Term Borrowings | 3,855.93 | 2,882.10 |
| (b) Deferred Tax Liabilities (Net) | 101.38 | 64.22 |
| (c) Long-Term Provisions | 16.79 | 12.54 |
| **4 CURRENT LIABILITIES** | | |
| (a) Short-Term Borrowings | 2,673.96 | 3,847.21 |
| (b) Trade Payables | | |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises; | 146.43 | 1,678.23 |
| (B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises; | 4,420.64 | 2,542.85 |
| (c) Other Current Liabilities | 506.69 | 372.51 |
| (d) Short-Term Provisions | 646.54 | 374.95 |
| **TOTAL** | **22,014.25** | **14,670.84** |
| **II. ASSETS** | | |
| **1 NON-CURRENT ASSETS** | | |
| (a) Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant & Equipment | 3,057.00 | 2,838.71 |
| (ii) Capital Work in Progress | | |
| (b)Non Current Investments | - | - |
| (c)Other Non-Current Assets | 565.93 | 563.77 |
| **2 CURRENT ASSETS** | | |
| (a) Inventories | 8,338.44 | 7,345.13 |
| (b) Trade Receivables | 6,402.78 | 1,070.79 |
| (c) Cash & Cash Equivalents | 1,537.74 | 886.68 |
| (d) Short Term Loans & Advances | 1,777.77 | 1,353.25 |
| (e) Other Current Assets | 334.59 | 612.51 |
| **TOTAL** | **22,014.25** | **14,670.84** |

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with Current Period / year presentation

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

AVP INFRACON LIMITED ★ CHENNAI - 90 ★

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

**Place: Chennai**
**Date: 29-05-2024**

**AVP INFRACON LIMITED**
**(formerly known as AVP Infracon Private Limted & AVP Constructions Private Limited)**
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## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

**Rs. in Lakhs**

| | Particulars | As at Macrh 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **A** | **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| | Net Profit Before Tax | 2,555.87 | 1,609.32 |
| | **Adjustments for:** | | |
| | Depreciation | 337.94 | 290.34 |
| | Tax Expense | - | 438.82 |
| | Provision for Gratuity | 4.25 | 7.32 |
| | Interest Expenses | 715.07 | 438.82 |
| | Interest Income | (27.49) | (21.89) |
| | **Operating Profit before working capital changes:** | **3,585.64** | **2,762.73** |
| | **Adjustments for changes in working capital:** | | |
| | (Increase)/Decrease in Inventories | (993.31) | (3,884.99) |
| | (Increase)/Decrease in Trade Receivables | (5,331.99) | 359.77 |
| | (Increase)/Decrease in Short term Loans & Advances | (424.52) | (1,343.29) |
| | (Increase)/Decrease in Other Current assets | 277.91 | (471.09) |
| | Increase/(Decrease) in Short Term Borrowings | (1,173.25) | 2,140.50 |
| | Increase/(Decrease) in Trade and Other payables | 345.99 | 1,774.75 |
| | Increase/(Decrease)in Other Current Liabilities | 128.68 | 277.55 |
| | **Cash generated from operations** | **(3,584.86)** | **1,615.93** |
| | Less: Income Taxes | 374.95 | - |
| | **NET CASH FROM OPERATING ACTIVITES (A)** | **(3,959.81)** | **1,615.93** |
| **B** | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Interest Received | 27.49 | 21.89 |
| | Fixed assets purchased including Intangible Assets | (556.23) | (897.08) |
| | (Increase)/Decrease in Non-Current Investments | - | (5.00) |
| | (Increase)/Decrease in Other Non-Current Assets | (2.16) | (62.37) |
| | **NET CASH USED IN INVESTING ACTIVITIES (B)** | **(530.90)** | **(942.56)** |
| **C** | **CASH FLOWS FORM FINANCING ACTIVITES** | | |
| | Interest paid | (715.07) | (438.82) |
| | Increase/(Decrease) in Long-Term Borrowings | 973.83 | 504.22 |
| | Withdrawals by Partners | (98.53) | 206.68 |
| | Funds Received through new issue of New Shares in Initial Public Offer | 5,234.40 | |
| | Issue Related Expense | (252.87) | |
| | **NET CASH USED IN FINANCING ACTIVITIES (C )** | **5,141.77** | **272.08** |
| **D** | **NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)** | **651.06** | **506.66** |
| | Opening Cash and Cash Equivalents | 886.68 | 380.02 |
| | **CLOSING CASH AND CASH EQUIVALENT** | **1,537.74** | **886.68** |
| | **Reconciliation of Cash and Cash Equivalents with the Balance Sheet:** | | |
| | Cash & Cash Equivalent as per Balance Sheet | 1,537.74 | 886.68 |
| | **Cash & Cash Equivalent at the End of the Period** | **1,537.74** | **886.68** |

**Notes:**

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Fow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3)- Statement of Cash Flows

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

AVP INFRACON LIMITED ★ CHENNAI - 90 ★

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

**Place: Chennai**
**Date: 29-05-2024**

P P N AND COMPANY
CHARTERED ACCOUNTANTS
No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.
(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.
E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

## Independent Auditor's Report on the Year-to-Date '31-03-2024

(Audit of Consolidated Financial Results of the Group Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended)

**To**
**The Board of Directors,**
**AVP INFRACON LIMITED,**

**Report on the Audit of the Consolidated Financial Results**

**Opinion:**

We have audited the standalone financial results of "AVP Infracon Limited" (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2024 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results;

- include the annual financial results of the following entities:

| Name of the Component | Relationship |
|---|---|
| AVP RMC | Partnership firm in which the company holds 90% share |
| CDR-AVP (JV) | A Joint Venture in which the company holds 20% profit share |

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

- give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2024, and Consolidated Profit for the year ended on that date; an

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

**Responsibilities of Management for the Consolidated Financial Results:**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 each entity and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial results:**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 results.

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

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 or to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the group to express an opinion on the Consolidated Financial results.



- We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced.

  We consider quantitative materiality and qualitative factors in -

  - Planning the scope of our audit work and in evaluating the results of our work; and
  - to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters:**

The Consolidated Financial Results include audited financial results of subsidiary, whose financial statements reflect total assets of Rs 2,850.63 lakhs and net assets of Rs. 880.88 lakhs as at March 31, 2024, total profit Rs.160.08 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results which have been audited by us. In respect of the Joint Venture CDR-AVP (JV) the company has not made any investment in it during the financial year. Our opinion on the consolidated financial results is not modified in respect of the above matters.

The Statement includes the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**DATE: 29/05/2024**

**PLACE: Chennai**

**For P P N AND COMPANY**
**Chartered Accountants**
**Firm Reg No:013623S**




**R. Rajaram**
**Partner**
**M.No:238452**
**UDIN No: 24238452BKAGKL6727**

# AVP INFRACON LIMITED

(formerly known as AVP Infracon Private Limted & AVP Constructions Private Limited)

CIN: L45400TN2009PLC072861

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e-mail:cs@avpinfra.com , website: avpinfra.com ,Ph:No-044-48683999

(Rs. in Lakhs except for No. of Shares & EPS)

**Standalone Statement of Audited Financial Results for the Half year ended and Financial Year ended on 31.03.2024**

| | Particulars | Half Year Ended 31st Mar, 2024 | Half Year Ended 30th Sep, 2023 | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|---|---|---|---|---|
| | | Audited | Audited | Audited | Audited |
| I | Revenue From Operations | 8,785.25 | 6,314.99 | 15,100.24 | 10,633.56 |
| II | Other Income | 90.13 | 84.24 | 174.38 | 81.84 |
| III | **Total Income (I+II)** | **8,875.38** | **6,399.23** | **15,274.61** | **10,715.40** |
| IV | **Expenses** | | | | |
| | Cost of Materials Consumed | 4,744.21 | 4,532.10 | 9,276.31 | 8,399.53 |
| | Changes in inventories of finished goods, work-In-Progress and stock-in-trade | 357.64 | (1,091.63) | (745.95) | (3,658.39) |
| | Other Direct Expenses | 1,255.03 | 1,309.61 | 2,564.64 | 3,341.80 |
| | Employee Benefits Expenses | 398.63 | 249.18 | 647.81 | 296.80 |
| | Finance Costs | 390.86 | 245.31 | 648.13 | 371.77 |
| | Depreciation & Amortisation Expenses | 145.97 | 133.60 | 279.57 | 234.66 |
| | Other Expenses | 143.67 | 49.11 | 192.78 | 225.41 |
| | **Total Expenses (IV)** | **7,436.00** | **5,427.29** | **12,863.29** | **9,211.59** |
| V | **Profit before exceptional and extraordinary items and tax(III-IV)** | **1,439.38** | **971.94** | **2,411.32** | **1,503.81** |
| VI | Exceptional Items | | | - | |
| VII | **Profit before extraordinary items and tax (V - VI)** | **1,439.38** | **971.94** | **2,411.32** | **1,503.81** |
| VIII | Extraordinary items | - | - | - | - |
| IX | **Profit Before Tax ( VII - VIII)** | **1,439.38** | **971.94** | **2,411.32** | **1,503.81** |
| X | **Tax Expense:** | | | | |
| | (1) Current Tax | 333.63 | 238.94 | 572.56 | 359.21 |
| | (2) Deferred Tax | 3.99 | 5.68 | 9.67 | (8.03) |
| | (3) Tax Adjustments for Earlier Years | | | | |
| XI | **Profit/(Loss) For The Period (IX - X)** | **1,101.76** | **727.32** | **1,829.08** | **1,152.63** |
| | **Earnings per Equity Share: (In Rs.)** | | | | |
| | (1) Basic | 4.41 | 4.04 | 7.32 | 6.40 |
| | (2) Diluted | 4.41 | 4.04 | 7.32 | 6.40 |
| | **Paid up Equity Share Capital** | | | | |
| | Total no.of Shares ( Weighted Average ) | 2,49,79,200 | 1,80,00,000 | 2,49,79,200 | 1,80,00,000 |
| | Face Value of Per Share | 10 | 10 | 10 | 10 |

AVP INFRACON LIMITED
CHENNAI - 90

**Notes on Standalone Financial Results:**

1 The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3 The Company was Listed on NSE SME Platform on March 20, 2024. Therefore Comparitive results and other information for the six month ended 31 March 2023 have not been given due to the fact that the company is listed in the current financial year. However the Management hass exercised due diligence to ensure that the said results provide a true and fair view of its affairs for the half year ended March, 2024

4 The Company has issued 69,79,200 Equity share of Rs.10/- each at a preimum of Rs.65/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 20th March,2024. Accordingly these audited Financial result for the half year ended March 31, 2024 are drawn for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has partly utilised proceeds from IPO as per Object clause of the prospectus dated 18th March, 2024 as detailed below:

**(Rs. In Lakhs)**

| S.No | Objective of the Issue | Amount Alloted for the object | Amount Utilised till March 31,2024 | Amount Unutilised till March 31,2024 | Deviation (if Any) |
|---|---|---|---|---|---|
| 1 | Capital Expenditure | 1,500.00 | - | 1,500.00 | NA |
| 2 | Working Capital Expenditure | 3,000.00 | 2,973.85 | 26.15 | NA |
| 3 | General Corporate Purpose | 484.00 | 484.40 | - | NA |
| 4 | Issue Expenses | 250.00 | 250.00 | - | NA |

5 The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation

6 As the Company collectively operates only in one business Segment, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

7 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary

8 There were no exceptional and extra- ordinary items for the reporting period.

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

AVP INFRACON LIMITED
CHENNAI - 90

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

**Place: Chennai**
**Date: 29-05-2024**

# AVP INFRACON LIMITED

(formerly known as AVP Infracon Private Limted & AVP Constructions Private Limited)

CIN: L45400TN2009PLC072861

Reg.off:Plot.No.E-30, II ND Floor, II ND Avenue Beasant Nagar, Chennai - 600 090
e-mail:cs@avpinfra.com , website: avpinfra.com ,Ph:No-044-48683999

Rs. in Lakhs

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| | Audited | Audited |
| **I. EQUITY AND LIABILITIES** | | |
| **1 SHAREHOLDER'S FUNDS** | | |
| (a) Share Capital | 2,497.92 | 480.00 |
| (b) Reserves and Surplus | 6,808.84 | 2,016.14 |
| **2 NON-CURRENT LIABILITIES** | | |
| (a) Long-Term Borrowings | 3,474.31 | 2,567.95 |
| (b) Deferred Tax Liabilities (Net) | 49.42 | 37.26 |
| (c) Long-Term Provisions | 9.89 | 9.15 |
| **3 CURRENT LIABILITIES** | | |
| (a) Short-Term Borrowings | 2,462.57 | 2,917.33 |
| (b) Trade Payables | | |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises; | 146.43 | 1,678.23 |
| (B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises; | 3,202.03 | 1,703.00 |
| (c) Other Current Liabilities | 477.02 | 165.13 |
| (d) Short-Term Provisions | 580.58 | 359.21 |
| **TOTAL** | **19,709.01** | **11,933.39** |
| **II. ASSETS** | | |
| **1 NON-CURRENT ASSETS** | | |
| (a) Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant & Equipment | 2,199.09 | 1,924.01 |
| (ii) Capital Work in Progress | | |
| (b) Non-Current Investments | 541.73 | 35.24 |
| (c) Other Non-Current Assets | 565.93 | 563.76 |
| **2 CURRENT ASSETS** | | |
| (a) Inventories | 6,829.21 | 6,083.26 |
| (b) Trade Receivables | 6,210.16 | 952.85 |
| (c) Cash & Cash Equivalents | 1,466.17 | 657.65 |
| (d) Short Term Loans & Advances | 1,572.83 | 1,343.29 |
| (e) Other Current Assets | 323.90 | 373.31 |
| **TOTAL** | **19,709.01** | **11,933.39** |

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with Current Period / year presentation

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

AVP INFRACON LIMITED ★ CHENNAI - 90 ★

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

**Place: Chennai**
**Date: 29-05-2024**

# AVP INFRACON LIMITED

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Rs. in Lakhs

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

| | Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| | | Audited | Audited |
| A | **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| | Net Profit Before Tax | 2,411.32 | 1,503.81 |
| | **Adjustments for:** | | |
| | Depreciation | 279.57 | 234.66 |
| | Provision for Gratuity | 0.74 | 3.94 |
| | Interest Expenses | 648.13 | 371.77 |
| | Interest Income | (27.49) | (21.89) |
| | **Operating Profit before working capital changes:** | **3,312.26** | **2,092.29** |
| | **Adjustments for changes in working capital:** | | |
| | (Increase)/decrease in Trade Receivables | (5,257.30) | 493.69 |
| | (Increase)/decrease in Inventory | (745.95) | (3,658.39) |
| | ( Increase ) / Decrease in Short term loans and advances | (229.55) | (1,339.43) |
| | (Increase)/decrease in Other current assets | 51.91 | (322.29) |
| | (Decrease)/increase in Trade and Other payables | (32.77) | 1,765.44 |
| | (Decrease)/increase in Other Current Liabilities | 319.90 | 102.76 |
| | **Cash generated from operations** | **(2,581.49)** | **(865.93)** |
| | Income Taxes paid | (359.21) | - |
| | **NET CASH FROM OPERATING ACTIVITES (A)** | **(2,940.70)** | **(865.93)** |
| B | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Fixed assets purchased including Intangible Assets | (554.64) | (655.73) |
| | (Increase)/Decrease in Non-Current Investments | (506.48) | (35.24) |
| | (Increase)/Decrease in Other Non-Current Assets | (2.17) | (62.37) |
| | Interest & Other Income | 27.49 | 21.89 |
| | **NET CASH USED IN INVESTING ACTIVITIES (B)** | **(1,035.80)** | **(731.45)** |
| C | **CASH FLOWS FORM FINANCING ACTIVITES** | | |
| | Interest paid | (648.13) | (371.77) |
| | Increase/(Decrease) in Long-Term Borrowings | 906.37 | 565.20 |
| | Increase/(Decrease) in Short-Term Borrowings | (454.76) | 1,752.58 |
| | Funds Received through new issue of New Shares in Initial Public Offer | 5,234.40 | - |
| | Issue Related Expense | (252.87) | - |
| | **NET CASH USED IN FINANCING ACTIVITIES (C )** | **4,785.01** | **1,946.01** |
| D | **NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)** | **808.51** | **348.63** |
| | Opening Cash and Cash Equivalents | 657.65 | 309.03 |
| | **CLOSING CASH AND CASH EQUIVALENT** | **1,466.17** | **657.65** |
| | **Reconciliation of Cash and Cash Equivalents with the Balance Sheet:** | | |
| | Cash & Cash Equivalent as per Balance Sheet | 1,466.17 | 657.65 |
| | **Cash & Cash Equivalent at the End of the Period** | **1,466.17** | **657.65** |

**Notes:**

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Fow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3)- Statement of Cash Flows

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

AVP INFRACON LIMITED ★ CHENNAI - 90 ★

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

**Place: Chennai**
**Date: 29-05-2024**

P P N AND COMPANY
CHARTERED ACCOUNTANTS
No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.
(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.
E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

## Independent Auditor's Report on the Year-to-Date '31-03-2024

(Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended)

**To**
**The Board of Directors,**
**AVP INFRACON LIMITED,**

**Report on the Audit of the Standalone Financial Results**

**Opinion:**

We have audited the standalone financial results of "AVP Infracon Limited" ('the Company'), for the year ended 31st March, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results;

- give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date; and

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations

P P N AND COMPANY CHENNAI 600 034 CHARTERED ACCOUNTANTS

**Basis for Opinion:**

We conducted our audit in strict adherence to the Standards on Auditing (SAs) as mandated by section 143(10) of the Companies Act, 2013. Our responsibilities under these Standards are elaborated upon in the Auditor's Responsibilities for the Audit of the Financial results segment of our report. Our independence from the Company is in full compliance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), along with the pertinent ethical standards governing our audit of the financial statements, under the provisions of the Companies Act, 2013 and its associated Regulations. Furthermore, we have conscientiously met all other ethical obligations in alignment with these regulations and the Code of Ethics. We maintain confidence that the audit evidence gathered is both sufficient and appropriate to provide a basis for audit opinion.

**Responsibilities of Management for the Standalone Financial Results:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial information of the Company in accordance with the accounting principles generally accepted in India, including the measurement principles laid down in the Accounting Standard – 25, specified under section 133 of the Act, along with the relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the 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 for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial results:**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of the audit and in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 or to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
  Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced.

  We consider quantitative materiality and qualitative factors in -

  - Planning the scope of our audit work and in evaluating the results of our work; and
  - to evaluate the effect of any identified misstatements in the Standalone Financial Results

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



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

**Other Matters:**

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial results of the Company for the year ended 31st March 2024 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures up to the first half of the year of the current financial year. Our report on the Statement is not modified in respect of this matter.

**DATE: 29/05/2024**

**PLACE: Chennai**

**For P P N AND COMPANY**
**Chartered Accountants**
**Firm Reg No:013623S**




**R. Rajaram**
**Partner**
**M.No: 238452**
**UDIN No:** 24238452BKAGKK9741

**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,

The Manager,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051 India.

Trading Symbol: AVPINFRA

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of AVP Infracon Limited, M/s. PPN & Company, Chartered Accountants(Firm's Registration No. 013623S), have submitted their Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2024. Accordingly, the impact of audit qualification is nil.

Kindly take the same on your records.

**Thanking you**
**For and on Behalf of the Board of Directors**

Date: 29.05.2024
Place: Chennai

AVP INFRACON LIMITED CHENNAI - 90

(B. Venkateshwarlu)
Chief Financial Officer