



Veejay Lakshmi Engineering Works Limited

May 29, 2023

The Listing Department,
B S E Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
MUMBAI – 400 001

Dear Sirs

Security Code : 522267

Sub : Reg.33 of SEBI (LODR) Regulations, 2015 – Secretarial Compliance Report for 2022-23
Resubmission-rectification

Ref : Submission of Audited Financial Statements for the Quarter / Year ended 31/03/2023

FINANCIAL RESULTS APPROVED AT BOARD MEETING ON 25-05-2023 :

Meeting commenced at : 10.30 AM ; Meeting concluded at : 04.30 PM

We are submitting herewith the Audited Financial Results of the Company, Standalone and Consolidated, for the year ended 31st March 2023 including the Statement of Profit and Loss, Statement of Assets and Liabilities, Segment Results and Cash Flow Statement with the report of the Statutory Auditors M/s. NRD Associates dated May 25, 2023.

Please take the same on record.

Thanking you

Yours faithfully

For VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

V.K. Swaminathan
Company Secretary

Encl; As above

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED											
Regd. Office: Sengalipalayam, NGGO Colony P.O., Coimbatore 641022											
CIN NO.L29191TZ1974PLC000705											
STATEMENT OF AUDITED RESULTS FOR QUARTER/YEAR ENDED 31/03/2023											
SL.NO	PARTICULARS	(Rs. In Lakhs)									
		STAND ALONE					CONSOLIDATED				
		Quarter ended			Year ended	Year ended	Quarter ended			Year to date upto	Year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Income										
I	a. Revenue from operations	1108.77	1384.85	2072.47	6397.19	7494.61	1108.77	1384.85	2072.47	6397.19	7494.61
II	b. Other Income	9.43	5.35	8.55	31.56	87.35	9.43	5.35	8.55	31.56	87.35
III	Total Revenue (a+b)	1118.20	1390.20	2081.02	6428.75	7581.96	1118.20	1390.20	2081.02	6428.75	7581.96
IV	Expenses										
	a. Cost of Materials Consumed	1130.43	730.23	1880.19	4740.53	5509.87	1130.43	730.23	1880.19	4740.53	5509.87
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	-434.09	247.22	-447.51	392.60	-720.25	-434.09	247.22	-447.51	392.60	-720.25
	c. Employee benefits expenses	284.26	251.31	278.12	1060.00	1038.54	284.26	251.31	278.12	1060.00	1038.54
	d. Finance Cost	7.95	54.79	48.09	166.97	194.57	7.95	54.79	48.09	166.97	194.57
	e. Depreciation and amortisation expense	63.73	63.59	71.00	252.56	264.23	63.73	63.59	71.00	252.56	264.23
	f. Other expenses	217.33	358.96	330.67	1220.39	1211.44	217.33	358.96	330.67	1220.39	1211.44
	Total Expenses (a) to (f)	1269.61	1706.10	2160.56	7833.05	7498.40	1269.61	1706.10	2160.56	7833.05	7498.40
V	Profit/(loss) before exceptional items and tax (III-IV)	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
VI	Exceptional Items (Income+)/Expenses(-))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit (+)/Loss (-) before tax (V-VI)	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
VIII	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit (+)/Loss (-) before tax (VII-VIII)	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
X	Tax Expenses										
	a. Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b. Current tax for prior period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c. Deferred Tax	11.32	1.90	-6.90	-0.26	-15.71	11.32	1.90	-6.90	-0.26	-15.71
	Total	11.32	1.90	-6.90	-0.26	-15.71	11.32	1.90	-6.90	-0.26	-15.71
XI	Net Profit (+)/Loss (-)for the period from continuing operations (IX-X)	-162.73	-317.80	-72.64	-1404.04	99.27	-162.73	-317.80	-72.64	-1404.04	99.27
XI (a)	Share of profit/(loss) of an associate	0.00	0.00	0.00	0.00	0.00	11.77	-2.91	-1.82	4.17	0.36
XII	Other comprehensive Income, net of Income-tax										
	(a) Items that will not be reclassified to Profit or Loss	-29.33	-4.95	17.87	0.70	40.72	-29.33	-4.95	17.87	0.70	40.72
	Share of Other Comprehensive income in associates	0.00	0.00	0.00	0.00	0.00	-0.55	-2.37	1.20	-1.08	6.95
	(b) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income, net of Income-tax	-29.33	-4.95	17.87	0.70	40.72	-29.88	-7.32	19.07	-0.38	47.67
XIII	Total comprehensive Income for the period (XI+XII)	-192.06	-322.75	-54.77	-1403.34	139.99	-180.84	-328.03	-55.39	-1400.25	147.30
XIV	Paid up equity Share Capital (Face Value Rs.10/-)	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19
	Earnings per share										
	Basic	-3.21	-6.27	-1.43	-27.68	1.96	-3.21	-6.27	-1.43	-27.68	1.96
	Diluted	-3.21	-6.27	-1.43	-27.68	0.98	-3.21	-6.27	-1.43	-27.68	0.98



S. Jayaraman

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VEEJAY LAKSHMI ENGINEERING WORKS LIMITED											
Regd. Office: Sengalipalayam, NGGO Colony P.O., Coimbatore 641022											
CIN NO.L29191TZ1974PLC000705											
STATEMENT OF AUDITED RESULTS FOR QUARTER/YEAR ENDED 31/03/2023											
SL.NO	PARTICULARS	Rs. In lakhs									
		STAND ALONE					CONSOLIDATED				
		Quarter ended			Year to date upto	Year ended	Quarter ended			Year to date upto	Year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue Including Inter segment Revenue										
	Engineering Division	534.10	805.55	675.72	2658.81	1912.66	534.10	805.55	675.72	2658.81	1912.66
	Textile Division	574.67	579.30	1396.75	3738.38	5581.95	574.67	579.30	1396.75	3738.38	5581.95
	- Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1108.77	1384.85	2072.47	6397.19	7494.61	1108.77	1384.85	2072.47	6397.19	7494.61
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from operations	1108.77	1384.85	2072.47	6397.19	7494.61	1108.77	1384.85	2072.47	6397.19	7494.61
2	Segment Results										
	- Profit/(Loss) before Interest and Tax										
	- Engineering Division	-55.62	-72.92	-30.72	-343.16	-169.19	-55.62	-72.92	-30.72	-343.16	-169.19
	- Textile Division	-83.92	-183.76	-2.17	-873.79	471.88	-83.92	-183.76	-2.17	-873.79	471.88
	- Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	-139.54	-256.68	-32.89	-1216.95	302.69	-139.54	-256.68	-32.89	-1216.95	302.69
	LESS: i) Interest	7.95	54.79	48.09	166.97	194.57	7.95	54.79	48.09	166.97	194.57
	ii) Other Un-Allocable Expenditure	7.95	7.64	8.19	29.60	36.74	7.95	7.64	8.19	29.60	36.74
	ADD: iii) Un-allocable income	4.03	3.21	9.63	9.22	12.18	4.03	3.21	9.63	9.22	12.18
	Profit/(Loss) before tax	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
3	Segment Assets										
	- Engineering Division	2072.01	1717.51	1761.64	2072.01	1761.64	2072.01	1717.51	1761.64	2072.01	1761.64
	- Textile Division	3944.25	3545.84	4740.52	3944.25	4740.52	3944.25	3545.84	4740.52	3944.25	4740.52
	- Unallocated	503.93	542.68	544.40	503.93	544.40	503.93	542.68	544.40	503.93	544.40
	Total	6520.19	5806.03	7046.56	6520.19	7046.56	6520.19	5806.03	7046.56	6520.19	7046.56
4	Segment Liabilities										
	- Engineering Division	2152.02	2163.17	1060.56	2152.02	1060.56	2152.02	2163.17	1060.56	2152.02	1060.56
	- Textile Division	2004.96	669.01	1798.87	2004.96	1798.87	2004.96	669.01	1798.87	2004.96	1798.87
	- Unallocated	117.52	0.00	2.00	117.52	2.00	117.52	0.00	2.00	117.52	2.00
	Total	4274.50	2832.18	2861.43	4274.50	2861.43	4274.50	2832.18	2861.43	4274.50	2861.43



V. Jayaraman

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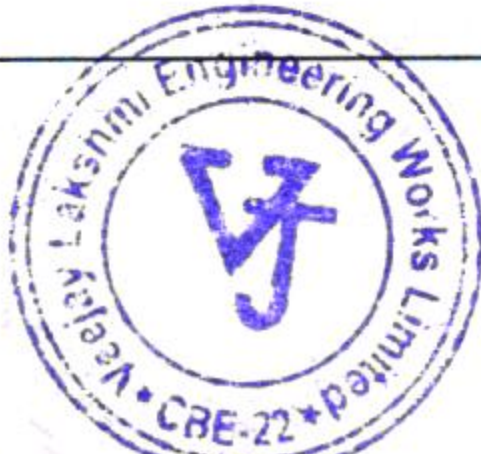
VEEJAY LAKSHMI ENGINEERING WORKS LIMITED					
Regd. Office: Sengalipalayam, NGGO Colony P.O., Coimbatore 641022					
CIN NO.L29191TZ1974PLC000705					
STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2023					
		Rs. In Lakhs			
		Stand alone		Consolidated	
		As at	As at	As at	As at
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
Assets		Audited	Audited	Audited	Audited
I. Non-current Assets					
	a)Property Plant and Equipment	3798.38	4038.31	3798.38	4038.31
	b) Capital Work in Process	0.00	0.00	0.00	0.00
	c) Investment Property	67.14	77.86	67.14	77.86
	d) Intangible Assets	0.00	0.00	0.00	0.00
	e) Financial Assets	0.00	0.00	0.00	0.00
	(i) Investments	168.39	162.09	321.38	311.99
	(ii) Loans	102.51	46.34	102.51	46.34
	(f) Deferred Tax Asset Net	0.00	0.00	0.00	0.00
	(F) Other Non Current Asset	29.17	29.17	29.17	29.17
	Sub Total	4165.59	4353.77	4318.58	4503.67
II. Current Assets					
	(a) Inventories	1767.56	2065.19	1767.56	2065.19
	(b) Financial Assets				
	(i) Investments	0.00	0.00	0.00	0.00
	(ii) Trade Receivables	47.09	81.19	47.09	81.19
	(iii) Cash and Cash equivalents	3.11	40.32	3.11	40.32
	(iv) Bank balances other than iii above	40.51	38.47	40.51	38.47
	(v) Loans	0.10	1.05	0.10	1.05
	(vi) Other Financial Assets	0.00	0.00	0.00	0.00
	(c) Other current assets	491.01	461.88	491.01	461.88
	(d) Current Tax Assets	5.22	4.69	5.22	4.69
	Sub Total	2354.60	2692.79	2354.60	2692.79
	TOTAL ASSETS	6520.19	7046.56	6673.18	7196.46
Equity and Liabilities					
I. Equity					
	(a) Equity Share Capital	507.19	507.19	507.19	507.19
	(b) Other Equity	1738.50	3677.94	1891.49	3827.84
	Total Equity	2245.69	4185.13	2398.68	4335.03
II. Non Current Liabilities					
	a) Financial Liabilities				
	(i) Borrowings	1930.30	1235.35	1930.30	1235.35
	(ii) Other Financial Liabilities	68.76	57.12	68.76	57.12
	Sub total	1999.06	1292.47	1999.06	1292.47
III. Current Liabilities					
	a) Financial Liabilities				
	(i) Short term Borrowings	1397.80	518.56	1397.80	518.56
	(ii) a. Trade payable Micro and Small Enterprises	96.73	322.42	96.73	322.42
	(ii) b.Trade Payables-Other than Micro and Small Enterprises	6.40	57.43	6.40	57.43
	(iii) Other Financial Liabilities	348.18	256.13	348.18	256.13
	b) Other Current Liabilities	376.49	368.23	376.49	368.23
	(d) Short-term provisions	49.84	46.19	49.84	46.19
	Sub total	2275.44	1568.96	2275.44	1568.96
	TOTAL LIABILITIES	6520.19	7046.56	6673.18	7196.46
Notes:					
1.The above audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25, May 2023.					
2.The Consolidated financial results of the company comprises the associate, M/s Veejay Sales and Services Limited . The Company has no subsidiaries.					
3. Long term loan of Rs. 900 lakhs, accounted partly as other equity and partly as loan, has been accounted fully as loan by transferring Rs.716.87 lakhs from other equity to loan account. Related Notional interest accrued Rs.179.20 lakhs has been transferred to retained earnings. Interest will be paid on this loan from 1.4.2023.					
4. The results for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 and the published unaudited year to date figures upto third quarter of the current financial year.					
5. Previous year/quarter figures have been regrouped/rearranged wherever necessary.					
		For Veejay Lakshmi Engineering Works Limited			
		V.J.Jayaraman			
Place: Coimbatore		Chairman			
Date: 25-05-2023					

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED					
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2023					
STANDALONE					
PARTICULARS		Year ended 31 Mar, 2023		Year ended 31 Mar, 2022	
		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
I CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary item			(1,404.30)		83.56
Adjustments for:					
Depreciation and amortisation expense		252.56		264.23	
Allowance for doubtful debts		-		-	
Finance expenses (considered separately)		166.97		194.57	
Interest income (considered separately)		(6.90)		(11.68)	
Dividend Income		(0.79)		(0.13)	
Unrealised foreign exchange fluctuation loss/(gain), net		(0.14)		(0.90)	
(Profit) /loss on sale of Property, Plant and Equipment (net)		-		(39.53)	
Profit on sale of Investments		-		-	
Operating profit before working capital changes		411.70		406.56	
Working capital changes:					
(Increase)/Decrease in Trade receivables		34.10		329.82	
(Increase)/Decrease in Inventories		297.63		(97.44)	
Increase/(Decrease) in Loans		0.95		4.09	
(Increase)/Decrease in other current assets		(29.13)		(184.35)	
(Increase)/Decrease in other financial Assets		-		-	
Increase/(Decrease) in trade payables		(276.72)		35.71	
(Increase)/Decrease in Non current Assets		-		147.57	
Increase/(Decrease) in other financial liabilities		58.83		110.37	
Increase/(Decrease) in other current liabilities		8.26		(106.23)	
Increase/(Decrease) in Advances		-56.17		89.54	
Increase/(Decrease) in provisions		11.52		14.81	
Cash generated from operations		460.97		750.45	
Tax (paid)/refund received		-0.53		8.59	
Net cash provided by operating activities	(A)		(943.86)		842.60
II CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(1.92)		(291.36)	
Sale proceeds of Property, Plant and Equipment		-		46.12	
Interest income received		6.90		11.68	
Amount Invested in Fixed Deposit		(2.04)		(2.01)	
Proceeds from Investments		-	-	-	
Dividend Income Received		0.79	-	0.13	
Net cash used in investing activities	(B)		3.73		(235.44)
III CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(133.74)		(176.52)	
Increase/(decrease) in short-term borrowings		879.24		(677.68)	
Proceeds from long-term borrowings		157.28		271.09	
Repayment of borrowings					
Net cash provided by financing activities	(C)		902.78		(583.11)
Effect of exchange differences on translation of cash and cash equivalents	(D)		0.14		0.90
Net increase/(decrease) in cash and cash equivalents during the year			(37.21)		24.95
(A) + (B) + (C) + (D)			40.32		15.37
Cash and cash equivalents at the beginning of the year			40.32		15.37
Cash and cash equivalents at the end of the year			3.11		40.32
IV Significant Accounting Policies					
Notes to financial statements	(1-33)				

Notes:


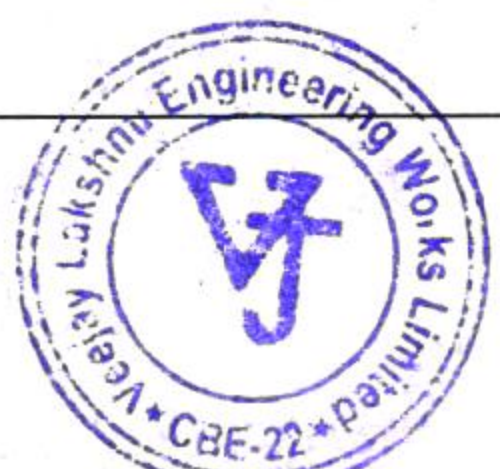
1. Figures in brackets represent out flows of cash and cash equivalents.

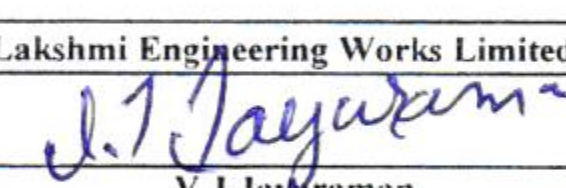
For and on behalf of the Board of Directors of
Veejay Lakshmi Engineering Works Limited
V.J. JAYARAMAN
Chairman
Date: 25/05/2023

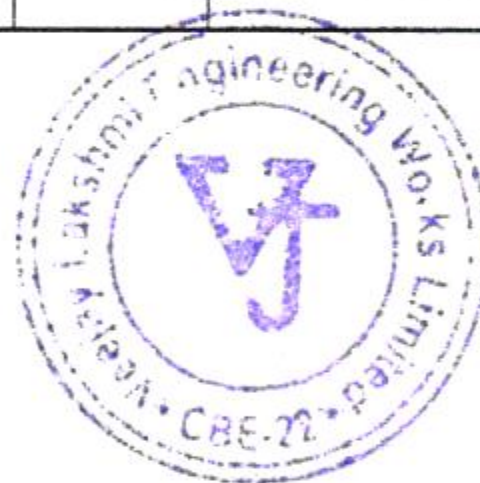




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VEEJAY LAKSHMI ENGINEERING WORKS LIMITED					
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2023					
CONSOLIDATED					
PARTICULARS		Year ended 31 Mar, 2023		Year ended 31 Mar, 2022	
		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
I CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary item			(1,404.30)		83.56
Adjustments for:					
Depreciation and amortisation expense		252.56		264.23	
Allowance for doubtful debts		-		-	
Finance expenses (considered separately)		166.97		194.57	
Interest income (considered separately)		(6.90)		(11.68)	
Dividend Income		(0.79)		(0.13)	
Unrealised foreign exchange fluctuation loss/(gain), net		(0.14)		(0.90)	
(Profit) /loss on sale of Property, Plant and Equipment (net)		-		(39.53)	
Profit on sale of Investments		-		-	
Operating profit before working capital changes		411.70		406.56	
Working capital changes:					
(Increase)/Decrease in Trade receivables		34.10		329.82	
(Increase)/Decrease in Inventories		297.63		(97.44)	
Increase/(Decrease) in Loans		0.95		4.09	
(Increase)/Decrease in other current assets		(29.13)		(184.35)	
(Increase)/Decrease in other financial Assets		-		-	
Increase/(Decrease) in trade payables		(276.72)		35.71	
(Increase)/Decrease in Non current Assets		-		147.57	
Increase/(Decrease) in other financial liabilities		58.83		110.37	
Increase/(Decrease) in other current liabilities		8.26		(106.23)	
Increase/(Decrease) in Advances		-56.17		89.54	
Increase/(Decrease) in provisions		11.52		14.81	
Cash generated from operations		460.97		750.45	
Tax (paid)/refund received		-0.53		8.59	
Net cash provided by operating activities	(A)		(943.86)		842.60
II CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(1.92)		(291.36)	
Sale proceeds of Property, Plant and Equipment		-		46.12	
Interest income received		6.90		11.68	
Amount Invested in Fixed Deposit		(2.04)		(2.01)	
Proceeds from Investments		-	-	-	
Dividend Income Received		0.79	-	0.13	
Net cash used in investing activities	(B)		3.73		(235.44)
III CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(133.74)		(176.52)	
Increase/(decrease) in short-term borrowings		879.24		(677.68)	
Proceeds from long-term borrowings		157.28		271.09	
Repayment of borrowings					
Net cash provided by financing activities	(C)		902.78		(583.11)
Effect of exchange differences on translation of cash and cash equivalents	(D)		0.14		0.90
Net increase/(decrease) in cash and cash equivalents during the year			(37.21)		24.95
(A) + (B) + (C) + (D)					
Cash and cash equivalents at the beginning of the year			40.32		15.37
Cash and cash equivalents at the end of the year			3.11		40.32
IV Significant Accounting Policies					
Notes to financial statements	(1-33)				
Notes:					
1. Figures in brackets represent out flows of cash and cash equivalents.					
For and on behalf of the Board of Directors of					
Veejay Lakshmi Engineering Works Limited					
 V. JAYARAMAN Chairman Date: 25/05/2023					
					

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED											
Regd. Office: Sengalipalayam, NGGO Colony P.O., Coimbatore 641022											
Email Id: compsec@veejaylakshmi.com Website: www.veejaylakshmi.com											
CIN : L29191TZ1974PLC000705											
STATEMENT OF AUDITED RESULTS FOR QUARTER/YEAR ENDED 31/03/2023											
SL.NO	PARTICULARS	Rs. In lakhs									
		STAND ALONE					CONSOLIDATED				
		Quarter ended			Year to date upto	Year ended	Quarter ended			Year to date upto	Year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	1108.77	1384.85	2072.47	6397.19	7494.61	1108.77	1384.85	2072.47	6397.19	7494.61
2	Net Profit/(Loss) before tax (before exceptional and/or extra ordinary items)	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
3	Net Profit/(Loss) before tax (after exceptional and/or extra ordinary items)	-151.41	-315.90	-79.54	-1404.30	83.56	-151.41	-315.90	-79.54	-1404.30	83.56
4	Net Profit/(Loss) for the period after tax (after exceptional and or extra ordinary items)	-162.73	-317.80	-72.64	-1404.04	99.27	-162.73	-317.80	-72.64	-1404.04	99.27
5	Total Comprehensive income for the period [comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)]	-192.06	-322.75	-54.77	-1403.34	139.99	-180.84	-328.03	-55.39	-1400.25	147.30
6	Equity Share Capital (Face value of Rs.10/- per share)	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19	507.19
7	Reserves (excluding revaluation reserves as shown in the Audited Balance sheet of previous year)	0.00	0.00	0.00	1738.50	3677.94	0.00	0.00	0.00	1891.49	3827.84
8	Earnings per share (before extra ordinary items) (of Rs.10/-) each (Not annualised) Basic :	-3.21	-6.27	-1.43	-27.68	1.96	-3.21	-6.27	-1.43	-27.68	1.96
	Diluted :	-3.21	-6.27	-1.43	-27.68	0.98	-3.21	-6.27	-1.43	-27.68	0.98
9	Earnings per share (after extra ordinary items) (of Rs.10/-) each (Not annualised) Basic :	-3.21	-6.27	-1.43	-27.68	1.96	-3.21	-6.27	-1.43	-27.68	1.96
	Diluted :	-3.21	-6.27	-1.43	-27.68	0.98	-3.21	-6.27	-1.43	-27.68	0.98
Note: The above is an extract of the detailed format of results for the Quarter/Year ended 31st March 2023 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter/Year ended 31st March 2023 are available on the Company website, www.veejaylakshmi.com and on the stock exchange website, www.bseindia.com											
For Veejay Lakshmi Engineering Works Limited											
 V.J. Jayaraman Chairman											
Place: Coimbatore											
Date: 25-05-2023											





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INDEPENDENT AUDITOR'S REPORT

To the Members of Veejay Lakshmi Engineering Works Limited

Report on the Audit of the Standalone Financial Statements :

Opinion

We have audited the accompanying standalone financial statements of **VEEJAY LAKSHMI ENGINEERING WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, the Loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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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.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Litigations - Contingencies</p> <p>The company has ongoing litigations with various authorities and third parties which would have significant impact on the results, if the potential exposures were to materialize.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as liability or disclosed as a contingent liability, is inherently subjective.</p> <p>Claims against the company not acknowledged as debts are disclosed in the Financial statements by the company after a careful evaluation of the facts and legal aspects of the matter involved. The outcome of such litigation is uncertain and the position taken by management involves as significant judgement and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Refer note 27 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures including:</p> <ol style="list-style-type: none"> Assessing the appropriateness of the design and implementation of the company's controls over the assessment of litigations and completeness of disclosures. We tested the design and operating effectiveness of the company's key controls over the identification, estimation, monitoring and accounting/ disclosure of Provisions for disputed matters and contingent liabilities. For Significant cases, where the company has recognized provision, we assessed the determination of amounts recognized. For cases where provision was not recognized by the Company, we assessed the disclosure made in the financial statements.





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Information other than the Standalone Financial Statements and the Auditor's report thereon

The Company's Board of directors is responsible for preparation of other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report, Business responsibility report, Corporate Governance Report and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements:

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the standalone financial statements, the board of directors 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.





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Report on Other Legal and Regulatory Requirements :

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the act.





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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Financial Statements – Refer Note No.27 on Contingent Liability to the standalone financial statements;
- ii. The company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 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 (which are material either individually or in the aggregate) 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 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.





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- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For **N.R.D ASSOCIATES**

Chartered Accountants

(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQKY1417



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone results of VEEJAY LAKSHMI ENGINEERING WORKS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Veejay Lakshmi Engineering Works Limited ('the Company'), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true & fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS's) prescribed under section 133 of the Act read with relevant rules 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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





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- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statements.

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

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





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Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us as required under the Listing Regulations.

For **N.R.D ASSOCIATES**

Chartered Accountants
(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQLA3019



N.R.D. Associates

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ANNEXURE A - TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditor's report of even date to the members of **Veejay Lakshmi Engineering Works Limited** on the standalone financial statements for the year ended March 31, 2023.]

In terms of the information and explanation sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management at regular intervals; as informed no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under this clause (i)(e) of Paragraph 3 of the Order is not required.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable and the procedure and coverage followed is appropriate. The Company has maintained proper records of inventories. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.

(b) The company has been sanctioned working capital in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks and financial institutions are in agreement with the books of accounts of the company.





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- iii) The Company has not granted any loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause (iii) of Paragraph 3 of the Order is not required.
- iv) The Company has not provided any loans, guarantees or security as specified in Section 185 or 186 of the Act. In respect of investments made by the company, we are of the opinion that the provisions of sections 185 & 186 of the Act have been complied with.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year within the provisions of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. We have been informed that no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard.
- vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Goods and Service Tax, Customs duty, Cess and any other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the balance sheet date.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Goods and Service tax, Customs duty, Cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The particulars of disputed statutory dues are as follows :

Name of the Statute	Nature of Due	Amount Disputed (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	CST	9.17	A.Y.2014-15	High court





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- viii) According to the information and explanation provided to us, 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 (43 of 1961).
- ix) In our opinion and according to the information and explanation provided to us,
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company is not declared as a willful defaulter by bank or financial institution or government or any government authority.
 - (c) The term loans taken were applied for the purpose for which it was obtained.
 - (d) The funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x) (a) We are of the opinion that the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, reporting under clause (x) (a) of Paragraph 3 of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause (x) (b) of Paragraph 3 of the Order does not arise.
- xi) In our opinion and according to the information and explanation provided to us
- (a) No frauds by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - (c) The Company has not received any whistle blower complaints during the year (and up to the date of this report).





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- xii) The company is not a Nidhi Company and hence reporting under clause (xii)(a),(b)and(c) of Paragraph 3 of the order does not arise.
- xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the standalone financial Statements as required by the applicable accounting standards and the Act.
- xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence reporting under clause (xv) of Paragraph 3 of the Order does not arise.
- xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) (a)(b)(c)(d) of Paragraph 3 of the Order is not applicable.
- xvii) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has incurred cash loss of 1151.7 Lakhs in the financial year and NIL in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and hence reporting under clause (xviii) of Paragraph 3 of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- xx) Section 135 of the Act does not apply to the company, therefore reporting under clause (xx)(a) and (b) of Paragraph 3 of the Order is not applicable to the company.
- xxi) The company does not have any Indian Subsidiary and hence reporting under clause (xxi) of Paragraph 3 of the Order is not applicable to the Company.

For **N.R.D ASSOCIATES**

Chartered Accountants

(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQKY1417



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement
'in the Independent Auditor's Report of even date to the members of Veejay Lakshmi
Engineering works Limited on the Standalone Financial Statements for the year ended
31-03-2023]**

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 Veejay Lakshmi Engineering works Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of directors of the Company 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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.





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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.





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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **N.R.D ASSOCIATES**

Chartered Accountants
(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQKY1417



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INDEPENDENT AUDITOR'S REPORT

To the Members of Veejay Lakshmi Engineering Works Limited

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying consolidated financial statements of **VEEJAY LAKSHMI ENGINEERING WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, the Loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified u/s 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 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





N.R.D. Associates

Chartered Accountants

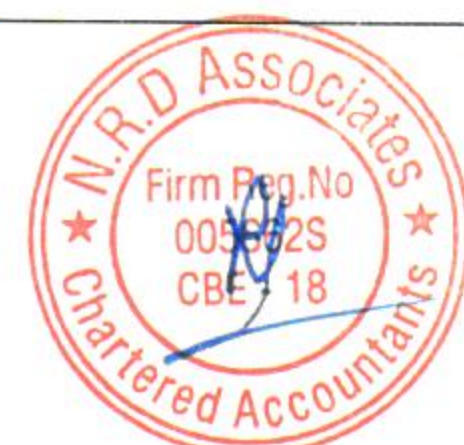
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Key Audit Matters

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.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Litigations - Contingencies</p> <p>The company has ongoing litigations with various authorities and third parties which would have significant impact on the results, if the potential exposures were to materialize.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as liability or disclosed as a contingent liability, is inherently subjective.</p> <p>Claims against the company not acknowledged as debts are disclosed in the Financial statements by the company after a careful evaluation of the facts and legal aspects of the matter involved. The outcome of such litigation is uncertain and the position taken by management involves as significant judgement and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Refer note 27 to the consolidated Financial Statements</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures including:</p> <ul style="list-style-type: none"> a) Assessing the appropriateness of the design and implementation of the company's controls over the assessment of litigations and completeness of disclosures. b) We tested the design and operating effectiveness of the company's key controls over the identification, estimation, monitoring and accounting/ disclosure of Provisions for disputed matters and contingent liabilities. c) For Significant cases, where the company has recognized provision, we assessed the determination of amounts recognized. d) For cases where provision was not recognized by the Company, we assessed the disclosure made in the financial statements.





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Information other than the Consolidated Financial Statements and the Auditor's report thereon

The Company's Board of directors is responsible for preparation of other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexures to Board's Report, Business responsibility report, Corporate Governance Report and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements:

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 consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the consolidated financial statements, the board of directors 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.





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Other Matters

We did not audit the financial statements of Veejay Sales and Services Limited, an associate whose financial statements reflect the Company's share of net profit after tax Rs.4.47 lakhs and share of Comprehensive income of Rs.(1.08) lakhs for the year ended March 31 2023. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far it related to the aforesaid associate, is based solely on the reports of the auditor.

Our opinion on the consolidated financial statements, 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 report of other auditors.

Report on Other Legal and Regulatory Requirements:

1) As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Financial Statements –Refer Note No.27 on Contingent Liability to the consolidated financial statements;

- ii. The company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

- iii. (a) The Management has 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 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 (which are material either individually or in the aggregate) 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 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 and its associates incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend for the year.





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- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) order, 2020 (the "Order"/"CARO") issued by the central government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the company and based on the CARO reports issued by the other auditors of the associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following :

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Veejay Lakshmi Engineering Works Limited	L29191TZ1947PLC000705	Holding company	Clauses 3(vii)(b)

For **N.R.D ASSOCIATES**
Chartered Accountants
(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore
Date : 25.05.2023
UDIN : 23207893BGVQKZ9695



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement' in the Independent Auditor's Report of even date to the members of Veejay Lakshmi Engineering works Limited on the Consolidated Financial Statements for the year ended 31-03-2023]

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 Veejay Lakshmi Engineering works Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of directors of the Company 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





N.R.D. Associates

Chartered Accountants

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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.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **N.R.D ASSOCIATES**

Chartered Accountants

(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQKZ9695



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated results of VEEJAY LAKSHMI ENGINEERING WORKS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Veejay Lakshmi Engineering Works Limited ("the Company") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditor on separate audited financial statements of the associate, the Statement:

- i. includes the results of an associate entity namely Veejay Sales and Services Limited;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives true & fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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, as amended ('the Act'). Our responsibilities under those Standards 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





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Management's Responsibilities for the Consolidated Financial results

The statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid in the Indian Accounting Standards (Ind AS's) prescribed under section 133 of the Act read with relevant rules 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

We also performed procedures in accordance with the Circular No. IR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





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Other Matters

- i. The Statement include the audited financial results of an associate, whose financial statements reflect Company's share of net profit after tax of Rs. 11.77 lakhs and net profit after tax of 4.17 Lakhs and share of total comprehensive income of Rs. (0.55) lakhs and Rs.(1.08) Lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the Statement, which have been audited by their independent auditor.
- ii. The independent auditors report on financial statements of this associate have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditor and procedures performed by us are as stated in the paragraph above.
- iii. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditor.
- iv. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

For N.R.D ASSOCIATES

Chartered Accountants
(Firm Regn. No. : 005662S)

(SUGUNA RAVICHANDRAN)

Partner

Membership No. : 207893



Place : Coimbatore

Date : 25.05.2023

UDIN : 23207893BGVQLB9687

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