



(Formerly Vishnusurya Projects and Infra Private Limited)
CIN: L63090TN1996PLC035491 GST No: 33AADCS0735L1ZF

Date: 06th September 2025

**To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051, India.**

NSE Symbol: VISHNUINFR

Dear Sir / Madam,

Sub: Notice of 29th Annual General Meeting for the financial year 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report along with the Notice convening the 29th Annual General Meeting of the Company is enclosed herewith.

The 29th Annual General Meeting of the Company will be held on Tuesday, September 30, 2025 at 3:00 P.M through Video Conference (VC) / Other Audio-Visual Means (OAVM).

The Notice and the Annual Report will be made available on the Company's website at https://www.vishnusurya.com/assets/images/Annual_Report_2024-25.pdf.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

FOR VISHNUSURYA PROJECTS AND INFRA LIMITED

**VENGATTE SANAL KUMAR
CEO & Whole-time director
DIN: 07546821**

Regd. Office: Agni Business Centre, No. 24/46, Fourth Floor KB Dasan Road, Alwarpet, Chennai – 600 018.

Ph : +91-44-24950019, 044 47939125 Fax : +91-44-24950019 E-mail : info@vishnusurya.com

Branch Office: 1) No.13/1, Manish First Street, Gandhi Nagar, Aruppukottai P.O., Virudhunagar District, Tamilnadu-626101 Ph : +91-4566-240083
2) No.12, Mosavadi Village, Vandavasi Taluk, Thiruvannamalai District, Tamilnadu - 604503 Ph : +91-4182-299977
3) No. 809, 8th Floor, Arunachal Building, 19 Barakhamba Road, New Delhi- 110 001 Ph: 01146595367
4) 35, Survey No. 9 and 10, Kariyasandiram Village, Shoolagiri Taluk, Kariyasandiram, Krishnagiri, Tamil Nadu, 635105



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Riding the
Infrastructure
Growth wave

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**Annual Report
2024-25**

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MISSION

To maintain the highest levels of integrity, honesty and fairness in our relationships with our suppliers, subcontractors, professional associates and customers.

VISION

To be a world-class infrastructure company committed to total customer satisfaction and enhancing shareholder's value, by building strong relationships through highest standards of workmanship.

VALUES

ETHICS

We are uncompromising in our integrity, honesty, and fairness

QUALITY

We are passionate about doing our work right the first time

RELATIONSHIPS

We build positive, long term relationships with our customers, joint venture partners, subcontractors, suppliers, and colleagues that are built on trust, respect, and collaboration.

CORPORATE INFORMATION

Board Members

Ms. Maya Swaminathan Sinha Independent Director

Mr. Ritesh Nair Independent Director

Mr. Balaraman Ramana Kumar Independent Director

Mr. Sanal Kumar V Whole Time Director & CEO

Mr. Arunachalam Charima Thangam Whole Time Director

Mr. Subramanian Neelakantan Non-Executive Director

Chief Financial officer

Mr. V S Ravikumar

Company Secretary & Compliance Officer

Ms. Sonali Sarangi

Audit Committee

Mr. Balaraman Ramana Kumar Chairman

Ms. Maya Swaminathan Sinha Member

Mr. Ritesh Nair Member

Mr. Subramanian Member

Nomination and Remuneration Committee

Mr. Balaraman Ramana Kumar Chairman

Ms. Maya Swaminathan Sinha Member

Mr. Ritesh Nair Member

Stakeholders Relationship Committee

Ms. Maya Swaminathan Sinha Chairman

Mr. Ritesh Nair Member

Mr. Balaraman Ramana Kumar Member

Mr. Sanal Kumar V Whole Time Director & CEO

Corporate Social Responsibility

Ms. Maya Swaminathan Sinha Chairman

Mr. Ritesh Nair Member

Mr. Balaraman Ramana Kumar Member

Mr. Sanal Kumar V Whole Time Director & CEO

Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited
 Subramanian Building, No. 1, Club House Road, Chennai - 600 002.
 Phone No. 044 - 40020700 / 710
 Online Investor Portal : <https://wisdom.cameoindia.com>
 Website : www.cameoindia.com

Internal Auditors

Suri and Co., Chartered Accountants
 Guna Complex, 443 and 445, 4th Floor Main Building,
 Anna Salai, Teynampet, Chennai 600018.

Statutory Auditors

Madhu Balan and Associates, Chartered Accountants
 New No. 14B/S1, 2nd Floor, Dwaraka Apartments, 4th Main Road, New Colony, Chrompet, Chennai 600044

Secretarial Auditors

Chitra Lalitha & Associates, Company Secretaries
 Flat No 59/G, Senthil Flats, Burkit Rd, T. Nagar, Chennai, Tamil Nadu 600017.

Cost Auditors

BY & Associates, Cost Auditors
 New No. 443 & 445, Guna Complex, Annexe 1,
 5th Floor, Anna Salai, Teynampet, Chennai 600 018

Company details

Company CIN: L63090TN1996PLC035491

ISIN: INE0PQ001012

Stock Code: VISHNUINFR

Address: Agni Business Centre
 No. 24/46, Fourth Floor
 K B Dasan Road, Alwarpet
 Chennai - 600 018

Branch Offices: No 13/1, Manish First Street,
 Gandhi Nagar, Aruppukottai, P.O,
 Virudunagar District, Tamil Nadu 626 101.

35, Survey No. 9 and 10, Kariyasandiram Village,
 Shoolagiri Taluk, Kariyasandiram,
 Krishnagiri, Tamil Nadu, 635105

No. 12, Mosavadi Village,
 Vandavasi Taluk, Thiruvannamalai District,
 Tamil Nadu 604 503.



**Construction
- Residential,
Commercial &
Warehouses**

**Aggregates &
Manufactured
sand**

**Government
Projects**

**EPC
Projects**

Deriving Knowledge through Extensive Experience

Vishnusurya Projects and Infra Limited was established in the year 1996 to undertake turnkey projects in large infrastructure constructions.

The company derived its knowledge and expertise in building residential and commercial projects. Through its dedicated team of people and systems the company dominates this business. Constantly adapting to new technologies and processes has enabled the organisation to expand. Construction and Mining divisions of the organisation is currently fuelling the growth. Vishnusurya is constantly on the lookout for opportunities in these sectors and is also progressively enhancing its expertise.

Construction - Residential, Commercial & Warehouses

The Construction division does construction of luxury villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation etc. This division has completed construction of about

10.5 lakh square feet in the residential and commercial sector alone. The company has done some prestigious projects for Chennai Corporation, Chennai Metro Rail, besides various Government Contracts and private companies, individuals etc. The expertise in designing, manpower planning, adhering to timelines and ensuring quality has made Vishnusurya a name to reckon within EPC projects.

Aggregates & Manufactured sand

The company excavates large chunks of blue metal rock. Its among some of the most mined materials in the world and is indispensable to building foundations and road building because of its predictable, uniformed properties and its value as a low-cost reinforcement material that binds well with cement to form concrete.

It has been used for several decades to manufacture concrete but is also used in road base, railway ballast and many other civil construction and commercial building materials. The by-product after processing is also used as a substitute for sand.

The Company started its aggregates and manufactured sand Division in Aruppukottai, Virudhunagar District, Tamilnadu and is engaged in mining of aggregates (blue metal). One of the largest Crushing Machine that can produce an output of 250 tonnes per hour is also owned by the company and is a one of its kind machine available in that region.

The company also has its aggregates and manufactured sand unit at Vandavasi, Tiruvannamalai District which is catering to Chennai market.

Government Projects

Vishnusurya has undertaken various projects related to Government

- Sub-Contract work for drilling work at casting yard, road reinstatement, road diversion works and laying of BSNL Cable for CMRL Project on behalf of Afcons Infrastructure Limited
- Sub-Contract work for construction of buildings at Metro stations for CMRL Project on behalf of Transtonnelstroy - Afcons JV
- Sub-Contract work for construction of underground stations for ITNL - KMB JV, a unit of I L & FS Transportation Network.
- Construction of compound wall for Metro Rail Transport Project of Southern Railways
- Construction of staff quarters for Southern Railways
- Construction of Office Building for PWD
- Construction of retaining wall for bridge for Corporation of Chennai
- Site Formation & Developmental works for establishing factory for India Cements Limited
- Supply contract with L&T for Adani Solar Power Project at Kamudi, Tamilnadu.
- Supply contract with L&T for Uppur Power Plant Project
- Service contract with L&T for electrical cable laying project
- Sub contract work for approach road and assisting in pipe laying for JWIL Ltd.
- Sub contract work for National Highways - Chennai (NH) Circle - Chennai (NH) Division - "Widening existing 4 Lane to 6 lane and Improvements of NH-48 (Old NH-4) Chennai – Bangalore Section on behalf SPL Infrastructure Limited.
- Establishment of fish Landing Centre at Pudhukuppam and Anichakuppam Villages in Villupuram District for Fisheries and Fishermen Welfare Department.
- Establishment of additional fish seed rearing facilities at Vembakottai in Virudhunagar District for Fisheries and Fishermen Welfare Department.



Solid and Waste Management

As part of our commitment to sustainable waste management and environmental restoration, we have integrated biomining as a core component of our waste remediation strategies. During the reporting period biomining initiatives were undertaken at designated legacy dump sites with the object of resource recovery and land reclamation. The process involves the scientific excavation of old municipal solid waste followed by systematic segregation, bioremediation and recovery of materials such as plastics, metals, compostable fractions and inert residue and dispose thereof. The adoption of Bio mining has resulted in significant environmental benefits including the reduction of methane emissions from decomposing waste, migration of ground water contamination risks and the prevention of fire hazards. Additionally, it aligns with the Swachh Bharat Mission and the Government's vision for sustainable urban waste management. Moving forward, we aim to expand biomining operations across other identified dumpsites and enhance process efficiency through technological and microbial innovations. The efforts reinforce our broader sustainability goals and our responsibility towards cleaner and safer communities.

Board of Directors



Ms. Maya Swaminathan Sinha
Independent Director



Mr. Ritesh Nair
Independent Director



Mr. Balaraman Ramana Kumar
Independent Director



Mr. Sanal Kumar V
Whole Time Director & CEO



Mr. Arunachalam Charima Thangam
Whole Time Director



Mr. Subramanian Neelakantan
Non-executive Director

Technical Consultants



Mr. R N Jayaprakash
Strategic Advisor



Mr. V Manoharan
Consultant (Mining Division)



Mr. P Manoharan
Consultants (EPC Division)

Core Team



Mr. A Sampath
Head Water Division



Mr. S Radhakrishnan
Head Fisheries Division



Mr. Anil Kumar
Head Metro Division



Mr. Praveen
Municipal Solid Waste Management Project Head

NOTICE TO SHAREHOLDERS

Dear Shareholder(s)

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Vishnusurya Projects And Infra Limited will be held on 30th September 2025, Tuesday at 03.00 P.M. through Video Conferencing ('VC') or Other Audio Video Means ('OAVM') which would be deemed to be conducted at the Registered Office of the Company at Agni Business Center, No. 24/46, Fourth Floor, K B Dasan Road, Alwarpet, Teynampet, Chennai 600018 to transact the following business:

Ordinary Business

1. To consider and adopt the audited standalone and consolidated financial statements for the year ended 31st March 2025 along with the notes as on that date and the reports of the board of directors and the auditors thereon.
2. To appoint Mr. Subramanian Neelakantan, Director (DIN: 01474064) who retires by rotation and being eligible offers himself for reappointment.
3. To declare a final dividend of Re. 1 (Rupee one only) per equity share of the face value of Rs. 10/- for the financial year 2024-25.

Special Business

4. To Ratify remuneration to Cost Auditor for the Financial Year 2025-26:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. B Y & Associates, Cost Accountant (FRN: 003498) in practice for conducting the audit of cost records of the Company for the year 2025-26 which has been approved by the Board, based on the recommendation of the Audit Committee be and is hereby ratified and confirmed"

5. To approve payment of commission to the non-executive directors including independent directors

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, subject to other approvals as may be required, consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate, upto 1% of the net profits of the Company for the financial year FY 2024-2025 to Non-Executive Directors including Independent Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as "Board" which term shall include any duly authorised committee thereof) may from time to time decide.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

By order of the Board

For VISHNUSURYA PROJECTS AND INFRA LIMITED

SANAL KUMAR V

Whole-time Director & CEO DIN:0754682

Place: Chennai

Date: August 29, 2025

Important Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] in respect of item No 4 & 5 is Annexed to this Notice.
2. Pursuant to the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or Other Audio Visual Means, subject to compliance of various conditions mentioned therein till September 30, 2025. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 29th Annual General Meeting (AGM) of the Company is thus being held through video conferencing (VC) or other audio visual means (OAVM) without physical presence of members at a common venue. The registered office of the company shall be deemed to be the venue for the AGM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.

Further, in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Agni Business Center, No. 24/46, Fourth Floor, K B Dasan Road, Alwarpet, Teynampet, Chennai 600018 which shall be the deemed venue of the AGM.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024- 25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
4. The Board of Directors of the Company has opined that as per the provisions of Clause 3A(II) of the General Circular No. 20/2020 dated May 05, 2020 issued by MCA, the special business as appearing at Item No. 4 & 5 of the accompanying Notice being considered unavoidable by the board and hence form part of the notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
7. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
8. In pursuance of Section 112 and Section 113 of the Companies Act, 2013 read with MCA Circulars, the President of India or the Governor of a State or a body corporate, if they are members of a Company are entitled to appoint their authorized representative to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). The Corporate shareholders are requested to send a certified true copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting (AGM) through VC/OAVM.
9. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the MCA in this regard, the Company has provided a facility to the Members to exercise their vote through electronic means.
11. The facility of casting the votes using an electronic voting system ("remote e- voting") will be provided by CDSL. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., September 23, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
12. The remote e-voting period commences from Saturday, 27th September, 2025 (9.00 a.m. IST) and ends on Monday, September 29, 2025 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
13. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
14. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The instructions for remote e-voting and e-voting at AGM and joining the AGM virtually are annexed in the AGM Notice.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.vishnusurya.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e- Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
16. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2025 (Wednesday) to September 30, 2025 (Tuesday) (both days inclusive). The Record date for the purpose of determining the names of the shareholders who are entitled for the final dividend based on approval of members shall be Friday, September 19, 2025.
17. Shareholders, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut -off date i.e. September 23, 2025 shall be entitled to avail the facility of remote e- voting

or voting at the AGM.

18. The voting rights of the members shall be in proportion to their shares of the paid up share capital of the Company as on the cut off date i.e. September 23, 2025.
19. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company between 11 AM to 1 PM on all working days except Sunday till the date of AGM.
20. During the AGM, members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts and arrangements in which directors are interested maintained under Section 189 of the Act, upon request made at cs@vishnusurya.com.
21. Brief profile of Directors proposed to be appointed along with such other details as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards on General Meetings (SS-2), are provided in this notice.
22. The Company has appointed Mr. C Prabhakar, Partner BP & Associates (Practicing Company Secretaries), Chennai as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner who have consented to be available for the same.
23. Scrutinizer shall not later than 48 hours of the conclusion of the AGM prepare and provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to each of the resolution and provide the same to the Chairman or a person authorized by him in writing and such person may declare the result of the voting forthwith.
24. The results of the remote e-voting and e-voting at the AGM will be announced by the Chairman or person authorized by him within 48 hours from the conclusion of AGM. The voting results along with the Scrutinizer's Report shall be placed at the website of the Company <https://www.vishnusurya.com/> and on the website of CDSL www.evotingindia.com. The results will be simultaneously communicated to the National Stock Exchange of India Limited (NSE), Stock Exchange at www.nseindia.com.
25. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
26. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
27. **Dividend**

The Board of Directors at its meeting held on May 23, 2025, has recommended a final dividend of Re. 1 per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is September 19, 2025.

1. Tax on Dividend

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961.

In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

a. For Resident Members:

Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2024-25, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed Rs. 5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in- operative' on record date as per provisions of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) /Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961. In case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order, provided the Member submits copy of the Order obtained from the income-tax authorities.

b. For Non-resident Members:

Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- Electronically generated Form 10-F
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:
 - i. Members are and will continue to remain tax resident of the country of its residence during FY 2024-25.
 - ii. The member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - iii. Members have no reason to believe that its claim for the benefits of the DTAA is impaired in any manner. I
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company.
 - v. Member does not have a taxable presence or a permanent establishment in India during FY 2024-25.

c. For all Members:

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / categories and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard. In the case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before September 20, 2025, at cs@vishnusurya.com.

No communication on the tax determination/ deduction shall be entertained post September 19, 2025, Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

2. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').
3. Members who have not encashed their dividend warrants / Demand Drafts pertaining to the dividend declared as mentioned in the below table are advised to write to the Company / RTA immediately claiming the dividends declared by the Company. The details of unpaid dividends that are due for transfer to Investor Education and Protection Fund (IEPF) along with due dates are furnished below. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Thereafter, the shareholders are entitled to claim the shares and the dividend transferred to IEPF in accordance with such procedure and on submission of such documents as prescribed in the IEPF Rules, 2016.

Nature of Dividend	Date of declaration of Dividend	Due date for Transfer to IEPF
Final Dividend	September 30, 2025	December 19, 2031

4. In accordance with General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM and the Annual Report for FY 2023-24 may be sent by electronic mode to

those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

Members may note that the Annual Report of 2024-25 will also be available on the Company's website www.vishnusurya.com and website of the Stock Exchange i.e. National Stock Exchange of India Limited.

5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to cs@vishnusurya.com requesting for inspection of the Registers.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

- (i) The voting period begins on Saturday, September 27, 2025 at 9.00 A.M. and ends on Monday, September 29, 2025 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 23, 2025 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number Eed with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vishnusurya.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Audit Committee and the Board of Directors of the Company at their meetings held on August 29, 2024 appointed M/s. B Y & Associates, Cost Accountants (FRN: 003498), as Cost Auditors of the Company for the year 2024 - 2025. As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the Members is sought by way of Ordinary Resolution as set out in Item No. 5 of the Notice to ratify the remuneration of 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. B Y & Associates, Cost Accountants, of the Company for the financial year 2025-26 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company at the meeting held on August 29, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested either financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors of the Company recommends passing the Resolution set out in Item No. 5 as Ordinary Resolution to the shareholders of the Company.

Item No. 6

The Company's Non-executive and Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board.

The role and responsibilities of the Board particularly the Non-executive and Independent directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is upto 1% of the net profits of the Company if there is a Managing Director.

The Board has at its meeting held on August 29, 2025, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, upto 1% of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive and Independent Directors of the Company for FY 2024-2025.

None of the Directors other than Non-executive Directors and Independent Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.6 of the Notice to the extent of the share of commission that may be received by them.

AS STIPULATED UNDER SECRETARIAL STANDARD-2, BRIEF PROFILE OF MR. SUBRAMANIAN NEELAKANTAN, DIRECTOR (DIN: 01474064) SEEKING RE- APPOINTMENT AT THIS ANNUAL GENERAL MEETING

Name of the Director	Mr. Subramanian Neelakantan
DIN	01474064
Age	55 years
Nationality	Indian
Qualification	B.Com., Chartered Accountant
Experience	He has grown the audit & assurance practice to the present CNGSN & Associates LLP, one of the leading firms in South India. He has over 3 decades of experience in the profession and has been providing comprehensive Audit, Assurance, Taxation & Advisory services. Being the Senior Partner of CNGSN, he handles the Consulting Practice in the firm. An expert in private equity, reorganization and Capital Markets, S. Neelakantan has developed one of the largest management consulting practices in South India.
Terms and Conditions of Appointment	As per terms & conditions approved by the Shareholders
Remuneration last drawn (FY 2024-2025)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	01st July 2023
Shareholding in the Company	NIL
Relationship with other director and other KMP	NIL
Number of meetings attended during the financial year 2025-2026 and till the date of Notice of this AGM	01
Directorships held in other companies	Naga Limited Mars Capital Private Limited
Member/ Chairman of the Committees of Board/ other Companies	Chairman of Corporate Social Responsibility Committee, NAGA Limited
Resignation from Listed Entities in past three years	NIL

By order of the Board for VISHNUSURYA PROJECTS AND INFRA LIMITED

SANAL KUMAR V

WHOLE-TIME DIRECTOR & CEO

DIN:0754682

Place: Chennai

Date: August 29, 2025

Boards' Report

FY 2024-25

To

The Members of VISHNUSURYA PROJECTS AND INFRA LIMITED

Your Directors are pleased to present the 29th Annual Report on the business and operations of the Company together with the Audited Accounts (Both Standalone and Consolidated) of the Company for the year ending on March 31, 2025.

1. FINANCIAL SUMMARY

(i) Standalone Financials

(Rs in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Turnover	27,063.43	23,217.00
Other Income	76.10	89.90
Total Income (Gross) (I)	27,139.53	23,306.90
Total Expenditure (II)	23,216.23	19,445.72
Profit before exceptional and extra ordinary items and Tax (I-II)	3,923.30	3,861.17
Profit/ (Loss) before Tax	3,923.30	3,861.17
Less: Tax expenses		
Current tax	1,047.40	1,163.59
Deferred tax	(53.00)	(60.72)
Profit/ (Loss) after tax	2,928.90	2,758.30

(ii) Consolidated Financials

(Rs in Lakhs)

Particulars	Year ended March 31, 2025
Turnover	27,063.43
Other Income	76.10
Total Income (Gross) (I)	27,139.53
Total Expenditure (II)	23,199.66
Profit before exceptional and extra ordinary items and Tax (I-II)	3,940.07
Profit/ (Loss) before Tax	3,940.07
Less: Tax expenses	
Current tax	104.74
Deferred tax	-48.62
Profit/ (Loss) after tax	294.19

2. FINANCIAL HIGHLIGHTS

Standalone revenue from operations for the FY 2024-25 was Rs. 27,063.43 Lakhs as against Rs. 23,217.00 lakhs in the previous year. Profit before tax is increased by Rs. 62.13 Lakhs. Profit before tax for the financial year 2024-25 is Rs. 3,923.30 Lakhs as against Rs. 3,861.17 Lakhs for the year 2023-24. Increase in revenue is mainly due to new EPC Projects undertaken by the Company during the year 2024-25.

Consolidated revenue from operations for the FY 2024-25 was Rs. 27,063.43 Lakhs. Profit before tax for the financial year 2024-25 is Rs. 3,940.07 Lakhs.

Certificate by CEO and CFO of the company, as required under Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the Audited Financial Statements for the year ended March 31, 2025 do not contain any false or misleading statements forms part of this report.

3. CHANGE IN NATURE OF BUSINESS:

During the year, no changes in the nature of business have taken place and Company continues its earlier business and operations.

4. DIVIDEND

Your Directors recommend a Final Dividend of ₹1/- per share which is 10% of face value per equity share to the equity shareholders of the Company out of profit as on March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting. The final dividend on equity shares, if approved by the Members would involve a cash outflow of ₹246.09 Lakhs.

5. AMOUNTS TRANSFERRED TO RESERVES

The consolidated reserves and surplus as of March 31, 2025 stood at Rs. 13,359.85 Lakhs as against Rs. 10,676.53 Lakhs as of March 31, 2024. During the Financial year, the Company has not transferred any amount to the reserves.

6. LISTING

Your Company is listed on National Stock Exchange of India Limited (NSE), Mumbai with the symbol VISHNUINFR

7. BRIEF HISTORY OF THE COMPANY, OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST FINANCIAL YEAR

BRIEF HISTORY

Our Company was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. Our Promoter and Promoter Group have interest in diverse set of business spread across Engineering Procurement and Construction ("EPC"), education, technology, risk mitigation, media and consultancy. We are engaged in mining of rough stones and manufacturing of aggregates & Manufactured sand by using Crushing Plants and Sand washing plants.

In addition to mining activities, we are engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. Our Company has executed and delivered multiple real estate projects in the past, such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc. Our Company is also engaged in buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

INDUSTRY OVERVIEW

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

In order to meet India's, aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline ("NIP") combined with other initiatives such as 'Make in India' and the production-linked incentives ("PLI") scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

The Indian infrastructure capex is estimated to grow at a CAGR of 11.4% driven by spending on water supply, transport, and urban infrastructure.

8. CAPITAL STRUCTURE

The Authorized capital as on March 31, 2025 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	2,50,00,000	Rs. 10/-	2,500.00

The Paid up capital of the company as on March 31, 2025 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	2,46,09,671	Rs. 10/-	2,460.96

9. SUBSIDIARY AND ASSOCIATE COMPANIES - DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES, AND THEIR FINANCIAL POSITION.

During the year under review, the Company has made an investment in its wholly owned subsidiary named as Vishnusurya Projects and Infra Hosur Private Limited by way of subscribing 10,000 Equity Shares of Rs. 10/- Each aggregating to Rs. Rs. 1,00,000 (Rupees One Lakh) Only

Pursuant to the provisions of Section 129(3) of the Companies Act 2013, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 under Annexure - 2.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts had been prepared on a going concern basis; and
- (v) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Mrs. Bhavani Jayaprakash resigned from Directorship of the Company with effect from 16.05.2024.
- After the close of the Financial Year, Mrs. Priya Rajagopalan resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 31, 2025.
- Mr. Subramanian Neelakantan, Director (DIN:06958029) who retires by rotation and being eligible offers himself for reappointment at the forthcoming Annual General Meeting of the Company.
- Mrs. Sonali Sarangi was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 29, 2025.

12. NUMBER OF MEETINGS OF THE BOARD

Number of meetings of Board and its Committee thereof is enclosed as Annexure 1 to the report.

13. BOARD EVALUATION

A formal annual evaluation is required to be made by the Board of its own performance and that of its Committees and individual Directors. Section 178(2) of the Companies Act, 2013 requires the Nomination and Remuneration Committee to specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors. The Board of Directors carried out the annual performance evaluation of the Board, its Committees, Individual Directors and Chairperson during the year under review pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on the Company's website at www.vishnusurya.com/corporate/governance-policies. The salient features of the Remuneration Policy details are:

Appointment

General appointment criteria:

- (a) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and accordingly recommend to the Board his / her appointment.
- (b) The Company should ensure that the person so appointed as Director/ Independent Director/ Key Managerial Personnel / Senior Management Personnel shall not be disqualified under the Act, rules made there under or any other enactment for the time being in force.
- (c) The Director/ Independent Director/ Key Managerial Personnel / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Act, rules made there under, or any other enactment for the time being in force.
- (d) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- (e) The Company shall appoint / re-appoint an independent director, in terms with its "POLICY ON TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR".

Remuneration:

Remuneration to Executive Director.

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-executive Director.

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. The payment of sitting fees will be recommended by the Nomination and Remuneration Committee and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. 1 lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Evaluation of the Directors:

1. The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis on basis of "Board and Independent Director Evaluation Policy" of the Company.
2. Following criteria of evaluation of performance may assist in determining how effective the performances of the Directors have been:

- a) Executive Directors. The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time. Non-Executive Director. The Non- Executive Directors shall be evaluated on the basis of the following criteria i.e., whether they:
 - (i) act objectively and constructively while exercising their duties;
 - (ii) exercise their responsibilities in a bona fide manner in the interest of the Company;
 - (iii) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
 - (iv) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 - (v) refrain from any action that would lead to loss of his independence
 - (vi) inform the Board immediately when they lose their independence,
 - (vii) assist the Company in implementing the best corporate governance practices.
 - (viii) strive to attend all meetings of the Board of Directors and the Committees; participate constructively and actively in the committees of the Board in which they are chairpersons or members; strive to attend the general meetings of the Company;
 - (ix) keep themselves well informed about the Company and the external environment in which it operates;
 - (x) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
 - (xi) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
 - (xii) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.
3. Additionally, for the evaluation/assessment of the performances of Managing Director(s)/Whole Time Director(s) of the Company, following criteria may also be considered:
4. a) Leadership abilities.
- b) Communication of expectations & concerns clearly with subordinates. c) Direct, monitor & evaluate Key Managerial Personnel, senior officials.
5. Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.
6. The Executive Director /Non-Independent Directors along with the Independent Directors will evaluate / assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named "Whistle Blower Policy" to deal with any genuine concerns raised by the Directors / Employees. The details of the Vigil Mechanism / Whistle Blower Policy are explained

in the Corporate Governance Report and is also posted on the Company's website www.vishnusurya.com/corporate/governance-policies. There were no incidents / concerns reported during the year under review.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.vishnusurya.com/corporate/governance-policies. For other details regarding the CSR Committee, please refer to the Annexure 3.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions that are entered during the financial year were in the ordinary course of business and on arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2024-25 in prescribed format, AOC 2 is attached in Annexure 4.

19. ANNUAL RETURN

As required under Section 92(3), copy of Annual Return will be placed on the Company's website. The web link to access the Annual Return is www.vishnusurya.com.

20. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015 that the Independent Directors of the Company continue to meet the criteria of their Independence laid down in Section 149(6) and continue to be included in the Data Bank maintained by the Indian Institute of Corporate Affairs and the online proficiency self-assessment test requirement pursuant to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, the Independent Directors met on March 13, 2025 without the presence of Non - Independent Directors and members of the Management to evaluate the performance of the Non - Independent Directors & Board as a whole.

21. DEPOSITS

The Company has not accepted deposits either from members or public falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year. There were no outstanding deposits during and end of the financial year 2024-25.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

The Scope of the Internal Auditors were discussed in the Audit Committee held on September 23, 2023. The internal Audit Reports are placed before the Audit Committee for its review.

The Internal Auditors monitor the and evaluate the efficacy and adequacy of Internal control system in the Company, its compliance with Operative Systems.

23. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS:

No new order have been passed by the Competent Authority.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year under review, your company has not received any complaints pertaining to sexual harassment.

There were no incidents of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The POSH Policy is available on the website of the Company and can be accessed at the web-link: <https://www.vishnusurya.com/assets/images/Policy%20on%20Prevention%20of%20Sexual%20Harrasment%20at%20Workplace.pdf>.

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment. To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY 2024-2025, pursuant to the POSH Act and Rules framed thereunder:

- a) Number of complaint(s) of Sexual Harassment received during FY 2024-2025 – NIL
- b) Number of complaint(s) disposed of during FY 2024-2025 - NIL
- c) Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a complaint of sexual harassment under POSH Act) - Nil
- d) Number of cases pending as on 31st March 2025 – Nil

25. AUDITORS

(a) Statutory Auditor:

M/s. Madhu Balan & Associates, Chartered Accountants, (Firm Registration Number 011106S), Chennai was appointed as Statutory Auditors of the Company to hold office from conclusion of the 28th Annual General Meeting till conclusion of Annual General Meeting to be held in the calendar year 2029.

(b) Internal Auditor:

The Company has appointed M/s. Suri & Co., Chartered Accountants, Chennai (FRN:004283S) as Internal Auditor of the Company pursuant to provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

(c) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chitra Lalitha and Associates, Chennai, Firm Registration No. 5363, as Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Audit Report MR 3 is forming part of this report.

(d) Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit Records are maintained by the Company.

The Company has appointed B Y & Associates, Cost Accountant (FRN: 003498), Chennai as Cost Auditors of the Company for the financial year 2025-26. The remuneration of the Cost auditor shall be ratified by the shareholders in the ensuing annual general meeting.

26. DISCLOSURE AS PER LISTING REGULATIONS:

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015 has been provided in Annexure 6

27. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

Any qualification, reservations or adverse/disclaimers remarks/observations by the Statutory Auditors, Secretarial Auditor and Cost Auditor in the audit report is self-explanatory.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Boards' report should include as statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy;	The Company has taken adequate measures to generate energy through non-conventional method to conserve energy.
The steps taken by the Company for utilizing alternate sources of energy;	-
The capital investment on energy conservation equipment;	-

TECHNOLOGY ABSORPTION: NIL**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sl. No.	Particulars	Rs. (in Lakhs)
1.	Total Foreign Exchange Inflow	-
2.	Total Foreign Exchange Outflow	-

29. MATERIAL CHANGES AND COMMITMENTS:

The company has incorporated a wholly owned subsidiary in the name Vishnusurya Projects And Infra Hosur Private Limited on 17th December 2024 by way of subscribing 10,000 Equity Shares of Rs. 10/- each aggregating to Rs. 1,00,000. There are no material changes and commitments affecting financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March 2025 and till the date of this Directors' Report.

30. RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified the certain risks such as uncertain economic environment, competition, compliance and industrial risk & safety risks. The Company has planned to manage such risk by adopting best management practices.

31. STATEMENT OF UTILIZATION OF FUNDS:

In accordance with provisions of Regulation 33 of SEBI (LODR), Regulations, 2015, there are no deviations or variations on utilisation of funds. The funds have been utilized in the manner as specified in its offer document.

32. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year 2024-25.

33. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) The ratio of remuneration of each Director to median employees remuneration for the financial year:
7.01:1
- (b) Except Mr. Sanal Kumar V, Whole Time Director cum CEO and Mr. Arunachalam Charima Thangam, Whole Time Director of the Company, no director was in receipt of remuneration except sitting fees.
- (c) There was no percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.
- (d) Percentage increase in the median remuneration of employees in the financial year 5-12%.
- (e) The number of permanent employees on the rolls of company is 267.

(f) Increase of remuneration of employees ranges from 10 to 15%. There is no increase in remuneration for Key Managerial Personnel.

(g) We affirm that the Remuneration paid during the year is as per the remuneration policy of the Company.

During the Financial Year, no employee (excluding Managing/Executive Directors) received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detailed discussion on Industry outlook and Operational performance is discussed in Management Discussion and Analysis report and it forms part of this report.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

36. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

As per the information of the Company as on date of this report, no proceeding is pending against the Company under the Insolvency and Bankruptcy Code 2016.

37. Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review

38. Acknowledgment

Your Directors thank the Banks, Customers, Financial Institutions, Government Authorities, Suppliers and Shareholders for their continued support. Your directors also place on record their appreciation for the services by the employees of the Company.

For and on behalf of Board of Directors of

Vishnusurya Projects and Infra Limited

CIN: L63090TN1996PLC035491

Sanal Kumar V

Whole-time Director & CEO

DIN:07546821

Date: August 29,2025

Place: Chennai

A C Thangam

Whole-time Director

DIN: 06958029

BOARD MEETINGS

During the year the Board met for 11 times on the following dates:

May 1, 2024, May 23, 2024, July 9, 2024, August 27, 2024, September 3, 2024, September 26, 2024, October 25, 2024, November 6, 2024, December 28, 2024, January 9, 2025 and March 13, 2025.

Name	No. of meetings entitled to attend	No. of Meetings Attended
Mr. Sanal Kumar. V	11	11
Mr. Arunachalam Charima Thangam	11	06
Mr. Subramanian Neelakantan	11	01
Ms. Maya Swaminathan Sinha	11	11
Mr. Balaraman Ramana Kumar	11	09
Mr. Ritesh Nair	11	11
Ms. Bhavani Jayaprakash	1	0

AUDIT COMMITTEE MEETINGS

During the year the Audit Committee met for 5 times on the following dates:

May 23, 2024, September 26, 2024, November 6, 2024, December 28, 2024 and March 13, 2025

Name	No. of meetings entitled to attend	No. of Meetings Attended
Mr. Subramanian Neelakantan	5	1
Ms. Maya Swaminathan Sinha	5	5
Mr. Balaraman Ramana Kumar	5	5
Mr. Ritesh Nair	5	5
Mr. Sanal Kumar. V	5	5

NOMINATION AND REMUNERATION COMMITTEES

During the year the Nomination and Remuneration Committee met thrice during the year on May 23, 2024, September 3, 2024 and December 28, 2024.

Name	No. of meetings entitled to attend	No. of Meetings Attended
Mr. Subramanian Neelakantan	3	1
Ms. Maya Swaminathan Sinha	3	3
Mr. Balaraman Ramana Kumar	3	2
Mr. Ritesh Nair	3	3
Mr. Sanal Kumar. V	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year Stakeholders Relationship Committee met once on March 13, 2025.

Name	No. of meetings entitled to attend	No. of Meetings Attended
Ms. Maya Swaminathan Sinha	1	1
Mr. Balaraman Ramana Kumar	1	1
Mr. Ritesh Nair	1	1
Mr. Sanal Kumar. V	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year Corporate Social Responsibility Committee met twice on September 3, 2024 and March 28, 2025 .

Name	No. of meetings entitled to attend	No. of Meetings Attended
Ms. Maya Swaminathan Sinha	2	2
Mr. Balaraman Ramana Kumar	2	2
Mr. Ritesh Nair	2	2
Mr. Sanal Kumar. V	2	2

For and on behalf of Board of Directors of
Vishnusurya Projects and Infra Limited
 CIN: L63090TN1996PLC035491

Sanal Kumar V

Whole-time Director & CEO
 DIN:07546821

Date: August 29,2025
 Place: Chennai

A C Thangam

Whole-time Director
 DIN: 06958029

FORM NO. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with
Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts In Lakhs)

SI. NO	Particulars	
1.	Name of the Subsidiary	Vishnusurya Projects and Infra Hosur Private Limited
2.	The date since when subsidiary was acquired	17.12.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
5.	Share Capital	1
6.	Reserves and Surplus	13.03
7.	Total Assets	4,472.38
8.	Total Liabilities	4,458.35
9.	Investments	-
10.	Turnover	98.09
11.	Profit before taxation	17.41
12.	Provision for taxation	4.38
13.	Proposed Dividend	-
14.	Extent of shareholding (In percentage)	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures-NIL

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations- NIL
- Names of associates or joint ventures which have been liquidated or sold during the year-NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of Board of Directors of
Vishnusurya Projects and Infra Limited
CIN: L63090TN1996PLC035491

Sanal Kumar V
Whole-time Director & CEO
DIN:07546821

A C Thangam
Whole-time Director
DIN: 06958029

Date: August 29,2025
Place: Chennai

ANNEXURE 3

Report on Corporate Social Responsibility (CSR) Activities

1. Outline of the CSR Policy :

Vishnusurya Projects and Infra Private Limited's Corporate Social Responsibility (CSR) policy is aimed at demonstrating care for the community through its focus on education & skill development. The CSR Policy includes the following objects, contribution and adoption of the projects in the areas defined in the Schedule VII of the Companies Act 2013.

Objects of Vishnusuryas' CSR Policy:

- (i) To lay down guidelines for the Company to operate its business in an economically, socially & environmentally sustainable manner.
- (ii) To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- (iii) To reinforce a positive and socially responsible image of the Company in the society.

2. The Composition of the CSR Committee:

Corporate Social responsibility Committee was formed by the Board in its Meeting held on July 1, 2025.

Composition:

Name of the Director	Designation	No. of Meetings held during the year (February 2, 2024)	No. of Meetings attended
Ms. Maya Swaminathan Sinha	Chairperson Independent Director	2	2
Mr. Ritesh Nair	Member Independent Director	2	2
Mr. Balaraman Ramana Kumar	Member Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.vishnusurya.com/assets/images/Corporate_Social_Responsibility_Policy.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable to the Company.

5. (a) Average net profit of the company as per section 135 (5): Rs. 23,63,79,849.89/-
 (b) Two percent of average net profit of the company as per section 135(5) – Rs. 47,27,597/-.
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL.
 (d) Amount required to be set off for the financial year, if any- Rs. 73,774/-.
 (e) Total CSR obligation for the financial year (5b+5c-d) - Rs. 46,53,823/-.
6. (a) During the year, Rs. 46.54 lakhs was spent on other than ongoing and there were no on going projects approved during the year.

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount Spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 47.52 lakhs.
- (f) CSR amount spent or unspent for the financial year: (In INR).

Total Amount Spent for the Financial Year (in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount (in Lakhs)	Date of deemed transfer	Name of the Fund	Amount	Date of transfer
47.52	Nil	Nil	Nil	Nil	Nil

- (g) Excess amount for Set off if any,

Sl. No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135 (5)	*46.54
(ii)	Total amount spent for the Financial Year	47.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.98
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.98

* Net of excess contribution Rs. 0.74 lakhs from previous years set-off in the current financial year.

7. Details of Unspent CSR amount for the preceding three financial years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

2% of average net profits have been spent in 2024-25.

Sanal Kumar V
Chief Executive Officer
and Whole time Director
DIN: 07546821

Ms. Maya Sinha
Chairman,
Corporate Social Responsibility Committee
DIN: 03056226

ANNEXURE 4

FORM NO. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

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

Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contract including the Value	Amount paid as advances, if any (In Lakhs)
Vishnusurya Projects and Infra Hosur Private Limited (Subsidiary)	Receipt of services	The contract will continue till any party terminate the contract	Royalty and Lease Fee	Nil
	Inter Corporate loan		As per Sanction, it is Promoter margin	Nil
	Lease rentals advance		Advance provided for the lease of 15 acres land for a period of 8 years	140.99
	Lease Deposit		Advance provided for the lease of 15 acres land for a period of 8 years	750
	Advance repaid		-	Nil
Agni Estates and Foundations Private Limited. (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Purchase of Investment Property	The contract will continue till any party terminate the contract	Agreement for Sale to buy 1,27,500 Sq.ft. of built up area along with proportionate 29,613 Sq. ft. of Undivided share of Land 10.10	Nil

Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contract including the Value	Amount paid as advances, if any (In Lakhs)
Garuda Aerospace Private Limited (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Receipt of Service	The contract will continue till any party terminate the contract	For providing technical knowledge required for the Tender - Rs. 1105.78	Nil
	Purchase	The contract will continue till any party terminate the contract	Purchase of drone and Accessories Rs. 7.46	Nil
	Sale	The contract will continue till any party terminate the contract	Sale of Drone Nil	Nil
Flame Advertising Company (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Receipt of Service	-	Advertisement expenses Rs. 3.08	Nil

For and on behalf of Board of Directors of
Vishnusurya Projects and Infra Limited
CIN: L63090TN1996PLC035491

Sanal Kumar V
Whole-time Director & CEO
DIN:07546821

Date: August 29,2025
Place: Chennai

A C Thangam
Whole-time Director
DIN: 06958029

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To

The Members,

M/s Vishnusurya Projects and Infra Limited,

Agni Business Centre, No. 24/46, Fourth Floor

K B Dasan Road, Alwarpet, Chennai - 600 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vishnusurya Projects and Infra Limited (CIN: L63090TN1996PLC035491) (hereinafter called the "Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) *The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment which has been generally complied with and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) * The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) *The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labor laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

Note:

* Denotes "NOT APPLICABLE".

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act except 123(4).

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are reasonably adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Board at the meeting held on October 25, 2024 approved the setting up of a Wholly Owned Subsidiary Company in the name of " Vishnusurya Projects and Infra Hosur Private Ltd".

For Chitra Lalitha & Associates

Peer Review Certificate Number: 6325/2024

Place: Chennai

Date: 29.08.2025

Mirza Ismail Irshad Ahmed

Partner CP No. 24586 M No. F11458

UDIN: F011458G001105430

This report has to be read along with our statement furnished in Annexure A

To

The Members,

M/s Vishnusurya Projects and Infra Limited,
Agni Business Centre, No. 24/46, Fourth Floor K B Dasan Road,
Alwarpet, Chennai - 600 018

Dear Sir(s),

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2025

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha & Associates

Peer Review Certificate Number: 6325/2024

Place: Chennai

Date: 29.08.2025

Mirza Ismail Irshad Ahmed

Partner CP No. 24586 M No. F11458

UDIN: F011458G001105430

CERTIFICATE OF CORRECTNESS OF FINANCIAL STATEMENT

To

The Board of Directors
Vishnusurya Projects and Infra Limited
No. 24/46, Agni Business Centre, Fourth Floor KB Dasan Road,
Alwarpet, Chennai – 600 018.

Dear Madam / Sir,

**Sub: Certificate under Regulation 33(2)(a) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with provisions of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the Audited Financial statements for the year ended March 31, 2025 do not contain any false or misleading statement or figures and there are no omissions of any material fact which result in publication of misleading figures or statements.

For VISHNUSURYA PROJECTS AND INFRA LIMITED,

VENGATTE SANAL KUMAR
CEO cum WHOLE TIME DIRECTOR
DIN: 07546821

VAKADAY SUBRAMANIAN RAVIKUMAR
CFO

Place: Chennai

Date: 23/05/2025

Management Discussion & Analysis

Global Economy:

The global economy posted a **robust expansion of 3.3% in CY 2024**, despite encountering challenges from geopolitical conflicts, trade frictions, and evolving monetary policies. This performance reflects the resilience of the world economy and its ability to adapt to fast-changing global dynamics.

Several positive developments supported and sustained global growth during the year:

Global inflation eased from **6.6% in PY 2023 to 5.7% in CY 2024**, providing a more conducive environment for business activity, consumer spending, and investment flows.

- Improved energy supply and diversification of sources helped contain input costs, boosting industrial production and keeping growth momentum intact.
- Many economies witnessed **low unemployment and steady job creation**, providing stability in household consumption and domestic demand.
- Advancements in **digital infrastructure, automation, and renewable energy technologies** accelerated efficiency gains across industries, creating new avenues for growth.
- Despite frictions, **global trade volumes expanded**, aided by reconfigured supply chains and growth in South-South trade, particularly among emerging markets.
- Cross-border capital flows revived, with multinational corporations increasing investments in fast-growing emerging economies and critical sectors such as clean energy, infrastructure, and technology.
- Developing economies, growing at **4.3%**, played a central role in driving global demand through higher consumption, industrial expansion, and investments into large-scale infrastructure projects.

Source - Industry Reports

Indian Landscape:

"In a world of noise, India's quiet resilience is starting to speak louder than ever"

India's economic ascent has been both steady and structural. From ranking 11th in global GDP in 2009 to becoming the 4th largest economy by end-2025, India's rise has been powered by robust domestic demand, a young and

technology-adaptive workforce, and prudent policymaking.

Despite facing global headwinds like elevated interest rates and geopolitical tensions during FY 2024-25, India's macroeconomic fundamentals remained resilient. The economy expanded by 7.4% year-on-year in Q4 FY 2024-25, with overall GDP growth of 6.5% for the year, setting a strong foundation for FY 2025-26.

Economic stability was further demonstrated through key metrics:

- Current Account Deficit contained at 0.6% of GDP, aided by strong services exports and steady remittances from Indians abroad.
- Inflation under control, with the Reserve Bank cutting rates by 100 bps and infusing ₹10 lakh crore liquidity into the financial system.
- Robust domestic demand offsetting external challenges, underscoring India's self-reliant growth model.

Growth Drivers

1. Robust Consumption

- Urban spending is on the rise, supported by stable job creation, improving confidence, and credit expansion.
- Rural India is recovering with higher wages, a good monsoon (+8% above normal), and renewed job opportunities driving consumption.

2. Capital Expenditure & Investments

- Government capital expenditure grew 54% during Apr-May 2025 (YoY), with strong allocations to infrastructure projects such as roads, railways, renewable energy, and logistics.
- Private capital expenditure is reviving with capacity utilization improving and a broader investment cycle taking hold.

3. Housing & Real Estate

- The housing market is buoyant, with rising launches, reasonable inventory levels, and improved affordability.
- This is also boosting demand in allied industries such as cement, steel, and construction materials.

4. Digital & Workforce Strength

- India's digitally skilled workforce continues to drive innovation and global competitiveness.
- Expanding digital infrastructure and widespread technology adoption are enhancing productivity and efficiency across industries.

Economic Outlook

India's structural strengths and policy reforms position it for long-term expansion:

- By 2030, India is expected to add ~75 million middle-income households and 25 million affluent households, making it one of the fastest-growing consumer markets globally.
- Major Indian cities are expected to lead regional consumption growth in Asia-Pacific, even as urban demand moderates in advanced economies.
- India's ongoing reform agenda and structural improvements in ease of doing business are drawing strong global investor interest.

Additional positive signals include:

- Per capita income has doubled since 2014, driven by investment, thriving manufacturing, and financial services.
- The UK-India Free Trade Agreement is expected to buoy bilateral trade through tariff reductions, streamlined customs, and deeper economic ties.
- Inflation is easing further, expected to strengthen consumer confidence, spending power, and purchasing capacity.
- Range-bound oil prices are expected to keep input inflation near control levels and improve the current account balance.

Looking ahead, FY2026 is projected to deliver even stronger growth momentum, with robust private consumption in the first half of the year, followed by a sharper pickup in private investments. India is on track not only to close the pandemic-induced output gap, but also to decisively surpass it.

In sum, India enters this phase of growth with a stable macroeconomic foundation, resilient demand base, rising investments, and sustained policy support — firmly positioning the nation as one of the brightest growth engines of the global economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

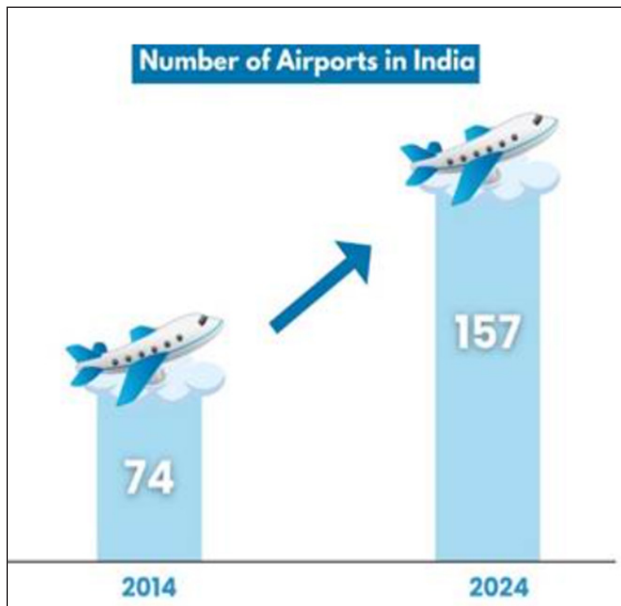
Infrastructure Sector:

India's infrastructure development has been a cornerstone of the country's economic progress, significantly enhancing

connectivity, trade, and overall quality of life. Over the past decade, both public and private sector investments have surged dramatically, with total infrastructure spending reaching a record ₹10 lakh crore in the fiscal year 2023-24. Central to this transformative journey is the PM Gati Shakti National Master Plan, launched in 2021, which coordinates efforts across 44 Central Ministries and 36 States and Union Territories. This integrated approach has successfully aligned 208 major infrastructure projects worth ₹15.39 lakh crore, ensuring seamless connectivity across multiple transport modes while improving last-mile connectivity and reducing travel times. India's infrastructure sector stands at the forefront of the country's ambition to become a \$5 trillion economy, playing a crucial role in driving economic growth, creating jobs and transforming urban landscapes. As the nation charts the course towards a 'Viksit Bharat' by 2047, the government has strengthened its commitment through initiatives like the National Infrastructure Pipeline (NIP), which continues to guide investments across key sectors such as transport, logistics, energy and urban development.

India's logistics ecosystem has also seen notable improvements. The country's ranking in the World Bank Logistics Performance Index jumped from 44th to 38th between 2018 and 2023, reflecting stronger policy frameworks and operational efficiencies. The National Logistics Policy, launched in 2022, has inspired 26 states to adopt tailored logistics strategies, further strengthening the movement of goods and services across the nation. The government's aim to provide multi-modal transport solutions, has resulted in the development of ropeways under the Parvatmala Pariyojana and the rollout of Multi Modal Logistics Parks (MMLPs) in major cities. These initiatives are designed to improve last-mile connectivity, decongest urban areas and promote sustainable transport options. The expansion of wayside amenities and port connectivity projects further demonstrates a holistic approach to infrastructure, ensuring seamless movement for both goods and passengers while creating new opportunities for private sector participation and innovation.

India's civil aviation sector has witnessed an astonishing rise, emerging as the third-largest domestic market globally. Operational airports have more than doubled to 157 since 2014, supported by increased aircraft numbers and a growing base of female pilots, who now account for over 15% of pilots, far exceeding the global average. The UDAN regional connectivity scheme has democratized air travel by revitalizing numerous airstrips and airports, connecting 88 airports and operating over 2.9 lakh flights by the end of 2024, thus boosting regional economic growth.



Source - Pib.gov.in

Urban development efforts are equally impressive. Under the Smart Cities Mission, more than 7,400 projects worth ₹1.54 lakh crore have been completed, transforming urban landscapes. Waste processing rates have surged from 18% to 78%, reflecting a strong commitment to environmental sustainability. Housing, too, has seen remarkable progress with approvals and completions under PMAY-U multiplying manifold, tackling urban and rural shelter needs.

Metro rail networks have expanded fourfold in length and ridership, signalling a shift towards efficient urban transportation, while public bus fleets have also grown to support increasing commuter demands. Complementing these initiatives, the Jal Jeevan Mission has brought piped water supply to nearly 80% of rural households, improving health and living standards for millions.

Together, these achievements narrate a compelling story of India's rapid infrastructure advancement—laying a resilient foundation for sustainable, inclusive growth and positioning the country strongly for future challenges and opportunities.

Source: <https://www.pib.gov.in/FactsheetDetails.aspx?Id=149113>

Road and Highway Infrastructure of India:

India has one of the largest road networks in the world. The total length of India's national highways is ~1,50,000km and state highways is ~1,80,000 km. In road infrastructure, India boasts the world's second-largest road network, with National Highways expanding impressively from 65,569 km in 2004 to 1,46,145 km in 2024. The number of four-lane or wider highways has grown 2.6 times since 2014, supporting the growing demands of freight and passenger traffic. Complementing these efforts, more than 7.7 lakh kilometres of rural roads have been constructed under the

Pradhan Mantri Gram Sadak Yojana, significantly improving accessibility and livelihoods in remote areas.

Working relentlessly towards development of the National Highway infrastructure in the country, National Highway Authority of India (NHAI), during the Financial Year 2024-25, constructed 5,614 km of National Highways against the target of 5,150 km for the year.

In addition, the Capital Expenditure by NHAI in Financial Year 2024-25 for development of National Highway Infrastructure reached an all-time high of over Rs. 2,50,000 Crore (provisional) against a target expenditure of Rs. 2,40,000 Crore. This highest ever capital expenditure in a Financial Year by NHAI includes both Government budgetary support and NHAI's own resources. The overall capital expenditure increased by ~21% as compared to Rs. 2,07,000 Crore in previous FY 2023-24 and by ~45% as compared to Rs. 1,73,000 Crore in FY 2022-23. Roads provide one of the largest EPC opportunities in India with a total OI of ~INR 1.5trn–2trn p.a. EPC opportunities in road sector primarily emerges from opportunities on greenfield or existing national highways (under purview of central government) well supplemented by opportunity from state sector.

Govt initiatives for Roads:

The pending Bharatmala projects have been re-branded under Vision 2047 plan to promote faster travel time, fuel efficiency and lower logistics costs. MORTH aims to construct 50,000kms of access-controlled highways; thereby, adding more lanes to the road networks, as most of these would be four-to-eight lane networks. About 7,500kms of Bharatmala's Phase I shall also form a part of the broader Vision 2047 bucket due to huge time and cost overruns.

Railways and Metro Sector:

Indian Railways remains the backbone of transportation for millions across the country, consistently achieving significant milestones such as transporting over 30 million passengers in a single day. The network has seen considerable expansion in electrification, enhancing operational efficiency and sustainability. Passenger safety and comfort have been augmented through extensive CCTV installations at over 1,000 stations and the widespread adoption of modern Linke Hofmann Busch (LHB) coaches equipped with bio-toilets. Notably, connectivity has been extended to previously underserved northeastern states, fostering balanced regional development.

Looking ahead, Indian Railways plans substantial investments totalling approximately INR 16.7 trillion by FY2031. These investments will focus on track upgrades, further electrification, and increasing train speeds. The government is also advancing high-speed rail (HSR) corridors,

with the Mumbai–Ahmedabad HSR currently underway and seven additional corridors proposed. Simultaneously, freight corridor expansions and station redevelopment projects, involving strong private sector participation, are set to transform the railway landscape. As part of this effort, 1,324 railway stations are targeted for redevelopment primarily through the Engineering, Procurement, and Construction (EPC) route. As of February 2024, 508 stations are already under construction, with further projects recently initiated, representing an opportunity valued at INR 190 billion.

The National Railway Plan outlines a comprehensive blueprint for capacity enhancement and infrastructure investments over the decade, identifying a total capital expenditure requirement of INR 11.9 trillion for 2021–2031. Priority areas include new dedicated freight corridors (DFC), high-speed rail, rolling stock, and freight terminals. Reflecting these priorities, the budgetary allocation for Indian Railways has grown robustly, rising from INR 1.55 trillion in FY2021 to an estimated INR 2.65 trillion in FY2025, a compound annual growth rate (CAGR) of 14%.

Urban mobility is being revolutionized by India's metro rail system, which is expanding aggressively to meet the demands of growing urban populations. Currently operational in 18 cities, India's metro network covers 905 kilometers with another 959 kilometers under construction. With nearly half the total planned network still underway, metros are playing an increasingly critical role in inter-city and intra-city transportation. Metro projects are predominantly civil engineering undertakings, with civil works accounting for about 50-60% of total project costs.

Prior to 2014, metro systems operated in only five cities, but rapid urbanization has since driven their expansion across the country. Today, as traffic congestion and population density rise in urban centers, numerous cities are investing in metro rail systems as a reliable, efficient, and convenient mode of transport. The total market opportunity in India's metro sector is currently estimated at INR 2.5 trillion, offering extensive avenues for future growth and development.

Mining Sector

India's mining sector is a major contributor to the national economy. It's characterized by a mix of large and small, manual and mechanized, open-cast and underground mines. Manufactured Sand (M-Sand) in India is emerging as a sustainable and cost-effective alternative to natural river sand, which is increasingly scarce due to heightened demand and environmental concerns. M-Sand is produced by crushing hard rock into sand-sized particles, offering consistent grain size and quality that support construction standards.

The government and industry have recognized the benefits of M-Sand, including reduced environmental impact from natural sand mining, repurposing of mining waste (such as overburden from coal mines), cost efficiency, and improved construction quality—with better bonding characteristics and reduced water consumption.

Several states like Rajasthan, Maharashtra, Tamil Nadu, and others have introduced progressive policies to encourage M-Sand production and promote its mandatory use in government projects, typically requiring at least 25% M-Sand usage. Initiatives include setting up licensing frameworks, quality certifications (such as BIS standards), and incentivizing manufacturers, thus driving market adoption.

India's M-Sand market is estimated at around 900 million tons annually, with a projected growth rate of 7-8% over the next five years. This growth supports India's vast construction and infrastructure development demands while aiming to mitigate environmental degradation linked to unregulated sand mining.

Overall, M-Sand represents a vital step toward sustainable mining practices, environmental conservation, and strengthening local supply chains in India's construction sector.

Company Overview

Vishnusurya Projects and Infra Limited (VPIL), incorporated in the year 1996 has a diverse set of businesses spread across Engineering Procurement and Construction (EPC), manufacturing of aggregates & manufactured sand, solid waste management, etc. The company is engaged in the mining of rough stones and manufacturing of aggregates & manufactures and by using Crushing Plants and Sand washing plants.

- In the EPC projects division company has presence across all key sectors such as Water Distribution Projects, Marine Projects, Transportation, Rail Projects, and institutional development. The company holds a Class-I permit from Tamil Nadu Highways Department, Tamil Nadu Public Works Department, Tamil Nadu Water Supply and Drainage Board, and Greater Chennai Corporation through which the company is eligible to participate and undertake projects awarded by various other departments and agencies.
- The company is engaged in mining of rough stones and manufacturing of aggregates & Manufactured sand by using Crushing Plants and Sand washing plants.
- Starting this fiscal year, the company has entered the Municipal Solid Waste Management business, reinforcing our commitment to sustainable urban

development. We aim to deliver innovative waste solutions that promote recycling, energy recovery, and environmental stewardship.

EPC Projects Business Overview

VPIL is a top provider of Engineering, Procurement, and Construction (EPC) services with over 28 years of experience in executing large-scale infrastructure projects across various sectors. The company focuses on projects funded by the central government or institutions like NABARD, SIDBI, and the World Bank for secure, timely payments. The company has in-house engineering team and offers turnkey solutions including design, engineering, procurement, and construction.

1) Water Division:

Water Division -Established presence in water management projects with Tamilnadu Water Supply and Drainage Board (TWAD), Govt of Tamilnadu, currently pursuing four projects under Jal Jeevan Mission & AMRUT 2.0

2) Marine Division:

Handles handles construction of Auction Hall, Fish ponds, fish landing centre etc. with Fisheries Department. Besides this company is also executing lift irrigation projects in Jharkhand.

3) Roads and Bridges Division:

Engaged in construction and laying of bridges and highways. The extension of NH-48 (Chennai-Bangalore) Highway is Vishnusurya's Marquee EPC Project.

4) Housing Division:

Has completed construction of more than 5 lakhs Sq.Ft in construction of residential and commercial buildings.

5) Rail Infra Division

The company is undertaking railways and metro projects.

Mining Business Overview

Vishnusurya entered into mining business by acquiring land with rich deposits of minerals and stones, convertible to Manufactured Sand (M-Sand) or saleable as Aggregates. Mining division extracts rough stones (Aggregates) – a globally essential material for construction and road building due to its uniform and predictable qualities. Following land acquisition and approvals, boulders are extracted, processed in crusher plants, and sold as either jelly (Aggregates) or M-Sand, a sustainable alternative to river sand.

Vishnusurya operates three state-of-the-art quarries (mines

and crusher plant) at strategic locations in Tamil Nadu with skilled teams:

1) Arupukottai: Serving Madurai, Thoothukudi, and nearby districts

- Spread 110 acres of land;
- Crusher Plant Capacity:9,80,000MT, M-Sand Plant Capacity: 2,60,000MT

2) Vandavasi: Serving Chennai and surrounding areas

- Spread across 60 Acres of land
- Crusher Plant Capacity:13,75,000MT, M-Sand Plant Capacity: 3,93,000MT

3) Hosur: Serving Hosur and surrounding areas; targeting Bangalore market

- Spread Across 79 Acres
- Crusher Plant Capacity: 15,00,000MT

Waste Management Business Overview:

VPIL specializes in sorting, processing and recycling. Company handles large volumes of legacy waste, which company sort and process for various municipal corporations. In the Waste Management Business, the company is into the business of Integrated Waste Processing and Bio Mining.

A) Integrated Waste Processing: This consists of Legacy waste and Wet waste processing.

B) Bio Mining: Treating the legacy waste by segregation and processing and then extracting metals.

Key Performance Highlights of VishnuSurya Projects

- Over 28 years of extensive experience in project execution
- Successfully executed more than 34 projects to date
- Ownership and operation of an equipment fleet exceeding 80 units
- Achieved revenue of ₹184 crore from EPC projects in the fiscal year 2025
- Robust order book valued at ₹330 crore as of March 2025
- Maintains a healthy net debt-to-equity ratio of 0.28x, reflecting strong financial discipline
- Operating a modern fleet comprising over 106+ pieces of advanced equipment
- Proudly served prestigious clients including NHAI, KNR Constructions, Larsen & Toubro, Government of Tamil Nadu, Fisheries Department, Indian Cements, Adani Cements, SPK Group, and leading concrete OEMs.

SWOT Analysis

STRENGTHS:

Diverse Project Portfolio:

VishnuSurya Projects and Infra Ltd. boasts a wide-ranging portfolio spanning multiple sectors, including water segregation, roads and bridges, fisheries, commercial buildings, metro and rail projects, EPC, mining, and waste management. This strategic diversification minimizes reliance on any single sector, effectively mitigating risks linked to market volatility.

Strong Financial Health:

With a robust order book valued at ₹330 crore in FY25, the Company stands as a compelling choice for investors seeking stable growth opportunities. The anticipated surge in public infrastructure spending in India, fueled by upcoming government policies, positions Vishnusurya to capture new contracts, thereby propelling growth and potentially enhancing shareholder value.

Strategic Joint Ventures:

Vishnusurya has formed several strategic joint ventures that significantly bolster its capabilities and market presence. These collaborations enable the Company to leverage the expertise, resources, and networks of its partners, facilitating access to new markets and cutting-edge technologies. Moreover, these partnerships allow participation in larger, more complex projects, fostering growth and reinforcing competitive advantage.

Focus on High-Margin Projects:

The Company's focus on projects with EBITDA margins exceeding 16% underscores its commitment to sustainable profitability, even within highly competitive environments.

Experienced Management Team:

Guided by seasoned industry professionals, Vishnusurya's management team brings strategic vision and operational excellence, serving as a pivotal driver of the Company's continued growth and success.

WEAKNESS:

Dependence on Government Projects:

A substantial portion of the Company's revenue is sourced from government contracts, which exposes Vishnusurya to risks related to policy changes, delays in project approvals, and potential funding constraints. Such dependencies may impact project timelines and cash flows.

Working Capital Management:

The capital-intensive nature of the infrastructure sector necessitates careful management of working capital. The Company faces challenges in efficiently managing cash

flows, particularly due to delayed payments from government entities, which can strain liquidity and operational flexibility.

OPPORTUNITIES:

Strong Order Book and Diversification

The Company boasts a strong order book valued at ₹330 crore as of March 2025, providing clear revenue visibility and sustaining robust growth momentum. Vishnusurya actively operates across diverse sectors including Roads and Highways, Railways & Metro, Water, Housing, Fisheries, Mining, and Waste Management. This broad engagement helps minimize sector-specific risks while enabling the Company to capitalize on emerging growth opportunities.

Drivers of Industry Growth

Ongoing government initiatives such as Bharatmala, Gati Shakti, and the National Infrastructure Pipeline serve as critical catalysts driving growth in the infrastructure sector. Additionally, expanding opportunities in the waste management segment align closely with India's clean energy objectives, presenting promising avenues for future expansion.

Increasing focus on sustainable and green infrastructure projects offers opportunities for Vishnusurya to differentiate itself by integrating environmentally friendly practices into its operations.

Technologically Driven

Adopting advanced technologies in construction and project management can improve operational efficiencies, reduce costs, and lead to higher project margins.

Threats:

Intense Competition:

The infrastructure sector is characterized by intense competition, with numerous players competing for government contracts. This competitive landscape may exert pressure on profit margins and present challenges in securing new projects.

The EPC and infrastructure sector is highly competitive, with pressure on margins due to aggressive bidding and new entrants.

Regulatory and Environmental Compliance:

Strict regulatory frameworks and environmental norms can result in project delays, increased costs, and potential legal hurdles, thereby affecting the Company's operational efficiency and timelines. The Changes in government policies, funding delays, or regulatory hurdles can affect project awards and execution.

Due to high exposure to government projects may lead to payment delays or changes in project scope.

Economic Uncertainty:

Volatility in domestic and global economic conditions may influence the availability of funding for infrastructure initiatives, potentially impacting the Company's growth trajectory.

Outlook:

The Company is experiencing robust growth momentum, driven by its strategic focus on diversification and strong execution across its infrastructure asset portfolio. Vishnusurya continues to consolidate its position across all business segments while progressively expanding into complementary sectors.

Looking ahead to FY26, the Company targets a revenue of ₹375 crore and anticipates an order inflow of ₹350 crore.

Risk Management

Effective risk management is vital for safeguarding the stability and sustained growth of Vishnusurya Projects and Infra Ltd. Our comprehensive approach incorporates proactive measures and strategic planning to mitigate potential risks impacting our operations.

1. Labour Shortage

The infrastructure sector frequently encounters challenges in sourcing skilled labor. To address this, Vishnusurya invests significantly in training and development programs designed to upskill our workforce. We also form partnerships with local training institutions and offer competitive compensation packages to attract and retain talent.

2. Environmental Risk

Environmental sustainability remains a core priority. We comply rigorously with environmental regulations and embed eco-friendly practices within all projects. Regular environmental impact assessments and compliance audits enable us to minimize our ecological footprint and proactively manage any potential concerns.

3. Surge in Material Costs

Volatility in construction material prices can affect project budgets. To mitigate this, we engage in long-term procurement agreements and cultivate relationships with multiple suppliers to negotiate favorable terms. Additionally, project budgets include cost contingencies to absorb price fluctuations.

4. Need for Multiple Clearances

The requirement to obtain various regulatory clearances can delay project execution. VishnuSurya

addresses this by streamlining the clearance process through meticulous planning and fostering strong relations with regulatory authorities. A dedicated team ensures timely submission of all documentation and strict adherence to compliance requirements.

5. Competition Risk

Intense competition in the infrastructure sector presents challenges in securing contracts. Vishnusurya mitigates this risk by differentiating through superior quality, innovation, and a customer-centric approach. We continuously monitor market dynamics and tailor our strategies to sustain a competitive advantage.

6. Financial Resources

Access to adequate financial resources is critical for seamless project execution and growth. Our risk management strategy entails a diversified financing approach, leveraging both equity and debt instruments. Regular financial reviews and forecasts are conducted to ensure liquidity and maintain financial robustness.

Financial Overview:

Revenues

The total income from operations posted by Vishnusurya in FY25 stood at ₹ 271 Cr as against ₹ 232 Cr during FY24, registering an increase of approximately 17%.

Profits

EBITDA for FY25 stood at ₹ 49 Cr, compared to ₹ 48 Cr in FY24. The net profit after tax (PAT attributable to owner) for FY25 was ₹ 29 Cr, as against ₹ 28 Cr in the previous year.

Margins

EBITDA margin stood at 18% for FY25 compared to 21% for FY24. PAT margin stood at 11% for FY25 as against 12% for FY24.

For detailed financial ratios refer to notes to accounts.

Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

Independent Auditor's Report

To the Members of Vishnusurya Projects and Infra Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of 'Vishnusurya Projects and Infra Limited (formerly known as Vishnusurya Projects and Infra Private Limited) ("the Company") which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits, and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards

on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

1. Accuracy of revenue recognition, measurement, presentation and disclosures w.r.t unbilled revenue for Revenue from EPC & Allied activities Contracts with Customers

The Key Audit Matter

The Company, in its contracts with customers, delivers engineering, procurement, and construction ("EPC") services. Revenue recognition involves significant judgment, especially for unbilled revenue, which represents revenue accrued for costs incurred for work performed but not yet invoiced.

As at March 31, 2025, unbilled revenue amounted to ₹4,695.11 lakhs. Determining whether the performance obligation has been satisfied, assessing recoverability of contract assets, and estimating costs to complete the contract involve high judgment and materiality

<p>How we addressed the matter in our audit</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <p>(A) Evaluated the appropriateness of the Company's accounting policy for revenue recognition.</p> <p>(B) Obtained an understanding of the systems, processes, and internal controls over recording and computing revenue and associated contract assets..</p> <p>(C) For selected contracts, we</p> <ul style="list-style-type: none"> • Examined evidence supporting work execution and completion. • Assessed recoverability of overdue amounts and the impact on expected credit loss allowance. • Reviewed adjusting events after the reporting date. • Tested samples of costs incurred and performed cut-off procedures. • Compared actual costs with management estimates to evaluate reasonableness of remaining costs to complete. • Confirmed work completion with customers, sub-contractors, and site engineers. <p>(D) Confirmation for work completion details w.r.t to unbilled revenue from the customer/ sub-contractor and site engineers.</p>
<p>2. Existence and Valuation of Inventory at Mining Sites</p>	
<p>The Key Audit Matter</p>	<p>The Company holds mining inventories, including boulders, crushed rock, gravel, sand, and construction materials, which are bulky and unevenly distributed in large stockpiles. Continuous extraction and production make accurate measurement challenging, and physical verification relies on manual surveys and estimations, increasing the risk of misstatement.</p>
<p>How we addressed the matter in our audit</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Attended inventory counts at mining sites as of March 31, 2025, and observed management's procedures to assess the effectiveness. 2. Tested a sample of inventory quantities against records and ensured proper adjustments in the books. 3. Performed comparative analysis with prior year inventory and evaluated internal controls over: <ul style="list-style-type: none"> • Physical access and security • Inventory measurement and survey procedures - Procedures for conducting stockpile surveys or core sampling to ensure accuracy and consistency • Recordkeeping and reconciliation - Register maintained to track extraction, production and sales data and monthly submission to the management. Controls over how inventory data is documented, tracked, and reconciled with production records 4. Reviewed cut-off procedures and disclosures in the Standalone financial statements.
<p>3. Claims and Exposures Relating to Taxation and Litigation</p>	
<p>The Key Audit Matter</p>	<p>Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the Standalone financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. Refer Note 31 of standalone financial statements for disclosures on pending legal / disputed claims</p>

How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Understood the process for identifying claims, litigations, and contingent liabilities, and tested key controls. Obtained and Reviewed summaries of legal and tax cases, assessed management's judgment, and corroborated developments with relevant documentation Reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed. Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. Assessed the competence and objectivity of the Company's experts Assessed whether management assessment of similar cases is consistent across the divisions or that differences in positions are adequately justified. Assessed the relevant disclosures made within the Standalone financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards
4. Recoverability of Disputed Trade Receivables	
The Key Audit Matter	<p>The Company has trade receivables of ₹120 lakhs in the construction segment that are disputed and subject to arbitration proceedings. While management believes no provision is necessary based on contractual tenability and legal opinion, the uncertainty regarding the outcome and the materiality of the amount make this a key audit matter</p> <p>Refer Note ... of standalone financial statements for disclosures on disputed Trade receivable</p>
How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> Verified contractual agreements supporting management's assessment of receivable recoverability. Evaluated management's judgment regarding dispute resolution and correspondence with legal counsel. Reviewed external legal opinions and assessed consistency of management's assessment across cases. Assessed disclosures in the Standalone financial statements related to these disputed receivables.

OTHER MATTER

The Standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 23, 2024. Our opinion is not modified in respect of the comparative information.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the

other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. Management Discussion and Analysis and Board's report, along with its annexures, is expected to be made available to us after the date of this Auditor's report. 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 identified above when it becomes available

and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Management Discussion and Analysis and Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

RESPONSIBILITY 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 give in the "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, 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 purpose 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 and the Standalone Statement of cashflows 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 Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting standards) Rules 2021.
- e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) 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. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of the pending litigations on its financial position in Standalone financial statements— Refer note 31 to the standalone financial statement.
 - ii. The Company did not have any long-term contracts, including derivative contracts for

which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief.
 - a) 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 carried out by us, 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
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act except 123(4) of the companies act, 2013.
- vi. Based on our examination which included test checks, the Company maintains its books of account at the registered office and mining sites at Aruppukottai and Vandavasi. Across these locations, it uses Tally Prime Edit Log and Quarry King (for inventory management and billing), both of which incorporates the audit trail (edit log) feature. This feature remained enabled throughout the year for all relevant transactions recorded in the software. Further, the backups of the audit trails (edit logs) from both the aforementioned software to the extent maintained in prior years, have been preserved by the Company as per the statutory requirements for record retention

For **Madhu Balan & Associates**
Chartered Accountants FRN: 011106S

T. Sivagurunathan
Partner

Membership No.: 220075
UDIN: 25220075BMRKHL2421

Place: Chennai
Date: 23-05-2025

"ANNEXURE A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2025)

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

The Company does not hold any intangible assets, hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under Property, Plant and Equipment) are held in the name of the company as at the balance sheet date. In respect of title deeds hypothecated with a Bank, which were not verified by us, we relied on the confirmation received from the bank in respect of the said title deeds.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment during the year. Accordingly, reporting under Clause 3(i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate in relation to the size of the company and the nature of its business. The discrepancies noticed on such verification between the physical stocks and the book records were not more than 10% in the aggregate of each class of inventory and have been properly dealt with in the books of accounts.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company till the date of this report for the period under audit, with such banks are in agreement with the books of account of the Company except : (Amount in lakhs)

Details	Amount as per Books	Amount as per Statement Submitted to Bank	Difference	Variance	Remarks
Q1 June-2024					
Trade Receivable	1381.29	1382.17	(0.88)	0%	
Due to TDS Reconciliation					
Trade Payables	585.24	583.64	1.61	0%	
Q2 September-2024					
Trade Receivable	3816.96	3856.82	(39.87)	(1) %	Due to TDS Reconciliation
Trade Payables	1342.60	1342.41	0.18	0%	
Stock -EPC sites	24.60	25.89	(1.29)	5%	Due to Overhead Allocation
Mining stock	205.47	223.95	(18.48)	(8) %	
Q3 December-2024					
Trade Receivable	2498.05	3212.97	(714.92)	(29)%	Non-Acceptance of Invoice by Customer due to workmanship issues, subsequently rectified.
Trade Payables	613.88	592.06	21.82	4%	Due to TDS Reconciliation
Q4 March-2025					
Trade Receivable	4260.13	4365.74	(105.62)	(2)%	Due to TDS Reconciliation
Trade Payables	2031.46	2030.57	0.90	0%	
Mining stock	50.85	50.07	0.78	2%	Due to Overhead Allocation

- 3) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, except as stated below.

S.No	Particulars	To wholly owned subsidiary	To others
1	Loans or advances in the nature of loans		
	Aggregate amount granted/ provided during the year	825.00	93.36
	Balance outstanding (gross) as at balance sheet date in respect of the above cases	825.00	224.84
2.	Equity Investments made		
	Aggregate amount granted/ provided during the year	1.00	NIL
	Balance outstanding (gross) as at balance sheet date in respect of the above cases	1.00	156.12
3.	Provided Security	2475.00*	NIL
4.	Provided Guarantee		
	- Corporate Guarantee	25.00*	NIL

* Issued corporate guarantee and provided immovable property as security against term loan Rs 2475 lakhs and issued corporate guarantee for overdraft facility – Rs 25 lakhs

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the above loans/advances in the nature of loans (including the interest-free, on- demand loan to the wholly-owned subsidiary) are not, prima facie, prejudicial to the Company's interest, having regard to the purpose of the loan and the related-party relationship.
- (c) In respect of loans outstanding to other parties as on the balance sheet date, the loan agreements stipulate a 9% interest rate charged quarterly and the total outstanding amount is due for repayment only upon demand. Therefore, in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) As stated above, since the agreement does not specify a schedule of repayment, the question of amounts overdue does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans, secured or unsecured either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Act except as stated below:

Particulars	Amount (in lakhs)
Aggregate amount of loans/ advances nature of loans	
- Repayable in on demand or Agreement does not specify any terms or period of repayment	
To All parties	1054.84
To Wholly Owned Subsidiary (Promoter's margin)	825.00
Percentage of loans/ advances in nature of loans to the total loans	78.21%

Further, there have been running account transactions with the parties covered under section 189 and details regarding the same have been mentioned in the notes to Standalone financial statements

- 4) In our opinion and according to the information and explanations given to us, and on the basis of our examination of records, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security provided by it, as applicable.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, Clause 3(v) of the order is not applicable.
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities, However, there are few intermittent delays in the payment of statutory dues which has been subsequently remitted with interest. The following are the statutory dues payable for the year, unpaid as on date.

Particulars	Amount (in lakhs)
TDS	2.29
ESI Employee Contribution	0.26
PF Employee Contribution	15.92

According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable, except the following:

Particulars	Amount (in lakhs)	Period to Which the Amount Relates
Advance Tax	376.62	June & September 2024

- (b) According to the information and explanation given to us, there are no dues of income tax, duty of customs, Goods and Service Tax outstanding on account of any dispute except the following.

Assessment year	Nature of dues	Amount excluding interest (₹ in lakhs)	Forum where the dispute is pending
AY 19-20	Income Tax Demand under sec 153C & 143(3)	35.86	# Concerned Jurisdictional Assessing Officer
AY 18-19		166.59	
AY 12-13		791.99	
AY 11-12		455.92	
AY 12-13	Income tax Demand dues under sec 271(1) (c)	369.84	
AY 11-12		204.69	
AY 07-08	Income tax demand under sec 143(1a) & 143(1)	4.62	Income Tax Officer (ITO)
AY 08-09		3.57	
AY 23-24		1.32	Deputy Director of Income Tax, CPC, Bengaluru
AY 23-24		3.38	
AY 22-23	Income Tax Demand Under section 154	60.42	
Tax Period 2020-21	Order for creation of Demand issued Under Section 73 of CGST Act, 2017	121.41	Commercial Tax Officer Jurisdiction: Mandaveli
Total		2,219.60	

In connection with the aforementioned disputes, the Honourable High court of Madras has issued a favourable judgment on 28-06-2023 stating that the legal issue is decided in favour of the company. Additionally, the court directed the concerned Jurisdictional Assessing Officer to issue fresh assessment orders for each assessment year. The company has not received these revised assessment orders till date.

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) (a) According to the records of the Company examined by us and the information and explanations given to us, the company neither defaulted in repayment

of loans or other borrowings nor in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the available information, the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, for the current financial year, term loans raised by the company from bank or financial institution, were applied for the purpose for which the loans were obtained
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31 March 2025.
- 10) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, we report that, during the year the Company, has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

However, the Company had raised money by way of an Initial Public Offer in the previous financial year (FY 2023-24), the proceeds of which were utilised for the purposes stated in the offer document. An amount of ₹ 6.12 lakhs remains unutilised as on March 31, 2025, which is maintained in a separate bank account and is available for deployment towards the stated objects.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) To the best of our knowledge and according to the information and explanation given to us, no whistle blower complaints have been received by the company during the year and up to the date of this report
- 12) The company is not a Nidhi Company as defined under Section 406 of the Act. Accordingly, clauses 3 (xii) of the order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion and according to the information and explanation given to us, 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.
- 15) According to the information and explanations given to us, in our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, and as represented by the management of the company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- 19) According to the information and explanations given to us, and 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 standalone financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one 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 any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision

of subsection (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For **Madhu Balan & Associates**
Chartered Accountants FRN: 011106S

T. Sivagurunathan
Partner
Membership No.: 220075
UDIN: 25220075BMRKHL2421

Place: Chennai
Date: 23-05-2025

“Annexure B” to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (g) under ‘Report on other legal and regulatory requirements’ section of our report of even date.

We have audited the Internal Financial Controls with reference to standalone financial statements of ‘Vishnusurya Projects and Infra Limited (the Company)’ as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Board of directors of the Company is responsible for establishing and maintaining internal financial controls, based on the internal control with reference to standalone financial statements 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 (“the Guidance Note”) 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, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the standards on auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 in the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management of 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Madhu Balan & Associates**

Chartered Accountants FRN: 011106S

T. Sivagurunathan

Partner

Membership No.: 220075

UDIN: 25220075BMRKHL2421

Place: Chennai

Date: 23-05-2025

Standalone Financial Statements 2024-2025

Standalone Balance Sheet as at March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Notes No	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share capital	3	2460.97	2460.97
(b) Reserves and surplus	4	13359.35	10676.53
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	1310.68	1119.78
(b) Other Long term liabilities	6	300.65	82.54
(c) Long-term provisions	7	46.47	37.73
(3) Current Liabilities			
(a) Short-term borrowings	8	4244.96	861.71
(b) Trade payables	9		
(A) Dues of micro and small enterprises		1414.74	381.11
(B) Dues of creditors other than micro and small enterprises		677.21	1842.58
(c) Other current liabilities	10	2948.16	782.87
(d) Short-term provisions	11	693.44	577.13
Total Equity & Liabilities		27456.63	18822.95
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	12	4569.56	4471.85
(ii) Capital Work-in-progress		142.23	34.50
(b) Non-current investments	13	5873.87	156.12
(c) Deferred tax assets (net)	30	155.69	102.68
(d) Long-term loans and advances	14	1061.82	5192.84
(e) Other non-current assets	15	1103.43	501.38
(2) Current assets			
(a) Inventories	16	445.14	154.86
(b) Trade receivables	17	4394.37	1580.09
(c) Cash and Bank Balances	18	1091.79	302.16
(d) Short-term loans and advances	19	1762.36	1543.62
(e) Other current assets	20	6856.37	4782.85
Total Assets		27456.63	18822.95
Contingent Liabilities	31		
Notes forming part of the standalone financial statements	1 to 58		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Madhu Balan & Associates**

Chartered Accountants

FRN: 011106S

T. Sivagurunathan

Partner

M.No: 220075

UDIN 25220075BMRKHL2421

Date : 23rd May 2025

Place : Chennai

For and on behalf of Board of Directors

Vishnusurya projects and Infra Limited

L63090TN1996PLC035491

V. Sanal Kumar

Whole-time Director & CEO

DIN:07546821

Priya Rajagopalan

Company Secretary

M No. - A67800

A C Thangam

Whole-time Director

DIN: 06958029

V S Ravikumar

CFO

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Notes No	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	21	27063.43	23217.00
Other income	22	76.10	89.90
Total Income		27139.53	23306.90
II. Expenses			
Direct Expenses	23	20080.44	15530.75
Purchases of stock-in-trade	24	144.73	630.03
Changes in inventories of finished goods & stock-in-trade	25	(343.69)	332.35
Employee benefit expenses	26	1374.29	1029.50
Finance costs	27	449.00	336.19
Depreciation and amortization expense	12	583.10	684.45
Other expenses	28	928.36	902.45
Total Expenses		23216.23	19445.72
III. Profit before exceptional items, and tax (I - II)		3923.30	3861.18
IV. Exceptional items		-	-
V. Profit before tax (III-IV)		3923.30	3861.18
VI. Tax expense:			
(1) Current Tax		1100.00	1155.00
Short/(Excess) Provision of Tax of earlier years		(52.60)	8.59
(2) Deferred Tax	30	(53.00)	(60.72)
VII. Profit for the year (V-VI)		2928.90	2758.31
VIII. Earnings per equity share:	29		
(1) Basic (in ₹)		11.90	13.23
(2) Diluted (in ₹)		11.90	13.23
Notes forming part of the standalone financial statements	1 to 58		

The Accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

T. Sivagurunathan
Partner
M.No: 220075
UDIN 25220075BMRKHL2421

Date : 23rd May 2025
Place : Chennai

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

Priya Rajagopalan
Company Secretary
M No. - A67800

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Standalone Statement of Cash flows for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flows from (used in) operating activities		
Profit before tax	3923.30	3861.18
Adjustments for:		
Depreciation and amortisation expense	583.10	684.45
Amortization of IPO Expenses	150.24	150.94
Interest and Finance Charges	449.00	336.19
Interest Income	(60.93)	(48.54)
Deferred Rent Expenses	0.55	-
Net (Gain)/ Loss on sale of Property Plant & Equipment	-	3.28
Net Gain on Sale of Non Current Investments - Equity Shares	-	(2.10)
Operating Profit Before Working Capital Changes	5045.26	4985.40
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	386.29	(433.80)
Trade receivables	(48.21)	(864.34)
Loans and Advances	(2976.93)	1425.60
Other Assets	(3177.18)	(156.44)
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	(290.28)	386.29
Trade receivables	(2814.28)	(48.21)
Loans and Advances	(296.54)	(328.24)
Other Assets	(2823.41)	(4931.42)
Adjustments - Increase / (Decrease) in operating liabilities:		
Trade Payables	(131.75)	785.82
Other Current Liabilities	2160.47	279.01
Provisions	10.88	13.02
Non-Current Liabilities	5.55	28.04
Net Cash Used in/ from operating Activities	865.89	1169.72
Direct taxes paid (net of refunds)	(933.23)	(922.41)
Net cash from operating activities (A)	(67.34)	247.30
Cash Flow From Investing Activities		
Purchase of Capital Assets	(511.88)	(493.88)
Payment towards Acquisition of Investment Property	(747.02)	(2568.91)
Investment in Equity Shares of Subsidiary Company	(1.00)	-
Investment in Subsidiary Company - Promoter's Margin	(825.00)	-
Net receipts from sale of Property, Plant and Equipment	-	10.59

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in bank deposits - Secured against OD & under Lien	(757.94)	(21.27)
Investment in term deposits for more than 12 months	(2.39)	(3.28)
Net receipts from Sale of Long term Investments - share	-	2.60
Interest Received	60.93	48.54
Net Cashflow from Investing Activities (B)	(2784.30)	(3025.61)
Cash Flow from Financing Activities		
Proceeds of Long Term Borrowings	2751.64	317.40
Repayment of Long Term Borrowings	(1160.05)	(1599.76)
Proceeds/(Repayments) of Short Term Borrowings (net)	1982.56	(361.39)
Financing Charges paid	(444.78)	(336.19)
Fresh Issue of share capital	-	4998.00
Dividend Paid	(246.05)	(246.02)
Net cashflow from Financing Activities (C)	2883.32	2772.04
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	31.68	(6.27)
Cash and Cash Equivalents at the Beginning of the period	63.68	69.95
Cash and Cash Equivalents at the end of the period	95.36	63.68
i) Cash and cash Equivalents as above	95.36	63.68
ii) Other bank balances		
(a) Term deposit with Maturity 3 - 12 months	-	6.39
(b) Overdraft against Term deposit	756.90	30.80
(c) Term deposit - Under Lien	25.72	24.31
(d) Margin Money on Bank Guarantee	213.69	176.91
(e) Earmarked balances with bank (unpaid dividend)	0.12	0.08
iii) Total Cash and Bank Balances (refer Note 18)	1091.79	302.16

Notes:

- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.
- Purchase of capital assets comprises payments made towards capital work in progress, advances for capital assets, less any outstanding liabilities related to capital asset purchases.

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

T. Sivagurunathan
Partner
M.No: 220075
UDIN 25220075BMRKHL2421

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Date : 23rd May 2025
Place : Chennai

Priya Rajagopalan
Company Secretary
M No. - A67800

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

1. CORPORATE INFORMATION

A) ABOUT THE COMPANY

Vishnusurya Projects and Infra Limited ('the Company') was incorporated on 17th May, 1996 under the provisions of the Companies Act, 1956 and domiciled in India. The company is a Public Limited Company listed on the SME platform of the National Stock Exchange of India Ltd (NSME Emerge). The Corporate Identity Number (CIN) of the Company is L63090TN1996PLC035491.

The registered office of the Company was changed from QBAS Temple Tower - 2nd Floor, No 76/25 North Mada Street, Mylapore, Chennai, 600 004 to Agni Business Centre, No.24/46, 4th floor, KB Dasan Road, Alwarpet, Chennai, 600 018 with effect from June 1, 2024, as approved and recorded with the Registrar of Companies.

B) NATURE OF OPERATIONS

The Company is engaged in

- (i) Mining of rough stones and manufacturing of aggregates like blue metals & Manufacture- sand by using Crushing Plants and Sand washing plants.
- (ii) EPC Projects (construction and infrastructure) delivered across all key sectors such as water pipeline distribution and irrigation projects, marine projects, transportation, railways, and institutional development projects. Our Company executed and delivered multiple real estate projects in past such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc.
- (iii) Waste Management Services such as scientific landfill, Landfill Capping of Legacy waste, Biomining Waste processing, etc.
- (iv) Buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

The standalone financial statements for the year ended March 31, 2025, are duly adopted by the Board of Directors in the meeting held on May 23, 2025 for consideration of approval by the shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise specifically stated. These financial statements have been prepared on accrual basis under the historical cost convention.

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013, together with other pronouncements of the Institute of Chartered Accountants of India (ICAI), as applicable.

(b) Use of estimates

In the preparation of these financial statements, the management makes estimates and assumptions that affect the carrying values of assets and liabilities (including contingent liabilities) and the reported income and expense, as at the date of the financial statements. Significant estimates and assumptions include those related to provision for Retirement benefit obligations, Provision for doubtful debts/ advances, Useful life of Property Plant & Equipment, Impairment of assets and other matters requiring management judgment

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

for the years presented. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management believes that the estimates used are prudent & reasonable. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and prospectively in future periods.

(ii) VALUATION OF INVENTORIES

Inventories comprise the followings: (a) Stock of Materials at site (construction), (b) Gravel & Aggregates, (c) Stores and spares

Inventories are recorded at the lower of cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. NRV does not include selling and distribution expenses.

Determination of Cost:

- **Gravel & Aggregates** - Cost is determined using weighted average cost of production per unit. Cost of production includes direct materials, labour charges and a proportionate share of production overheads incurred in bringing the inventories to their present condition.
- **Stock of Materials at site (construction), Drones & Accessories & Stores and spares** - Cost is determined on a First-in-First-out (FIFO) basis. The cost includes the purchase price, non-creditable taxes and duties, freight, and other directly attributable costs incurred in bringing such inventories to their present location and condition.

(iii) CASH AND BANK BALANCES

Cash & cash equivalents - Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and demand deposits with an original maturity of three months or less from the date of acquisition. Cash equivalents are short-term

balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. These balances are unrestricted for withdrawal and usage.

Other bank balances comprise of items such as balances with banks held as (1) margin money deposits against bank guarantee, (2) Deposits pledged / offered as security against borrowings (3) Balances under lien (4) Earmarked balances with bank (unpaid dividend) etc. (5) term deposits with original maturities of more than three months but less than or equal to twelve months.

Term deposits with original maturity exceeding twelve months are disclosed separately under other non-current assets.

(iv) CASH FLOW STATEMENT

The Consolidated Statement of Cash Flows has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements. Cash flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The cash flows are segregated into operating, investing, and financing activities.

(v) REVENUE RECOGNITION

Revenue from Construction contract is recognised in accordance with AS-7 Construction Contracts using the percentage of completion method, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration. Revenue from last billing date to the Balance Sheet date is recognized as unbilled revenue under other current assets. Unbilled revenue represents value of services performed in accordance with the contract terms but not yet billed as at the Balance Sheet date. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognised immediately.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Revenue from Mining operations is recognised as and when the right to receive such income arises, it is probable that the economic benefits will flow to the Company, and the amount of income can be measured reliably.

Revenue from waste management services is recognised as the services are rendered, based on the tonnage of processed waste at rates agreed with customers, provided no significant uncertainty exists regarding the measurement or collectability of consideration. Unbilled revenue represents value of services performed in accordance with the contract terms but not yet billed in accordance with contract terms, is disclosed under Other Current Assets.

Revenue from sale of traded goods is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer, which generally coincides with the dispatch of goods. Revenue is recognized based on the consideration received and receivable net of discounts, rebates, returns, taxes, and duties on sales. Revenues are recognized only when it can be reliably measured and recognised only when no significant uncertainty exists regarding measurement or collectability.

Other operating income comprises

- Recovery of transport and other charges from customers in the mining division, recognised on the basis of contractual terms when the related service is rendered and recognised only when no significant uncertainty exists regarding measurement or collectability.
- Revenue from sale of scrap is recognised when control of the products has been transferred to the customer, typically upon delivery, and it is probable that the economic benefits will flow to the Company, and the amount of income can be measured reliably
- Revenue from other operating services is recognised in accordance with the terms of the relevant agreements with the customers, as the services are performed and there are no unfulfilled obligations, and no significant uncertainty exists regarding collection.

Interest income is accrued on a time proportion basis taking into account the amount outstanding and rate applicable and is recognised in the statement of profit or loss. Dividend income if any is recognised when the right to receive payment is established. Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

(vi) PROPERTY, PLANT & EQUIPMENT

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When significant parts of an asset are replaced, the carrying amount of the replaced part is derecognised. Where an item comprises major components with different useful lives, such components are accounted for separately.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including relevant borrowing cost of qualifying asset and the cost of dismantling & restoring the site on which the asset is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition is the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use are 'carried at

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

cost'. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. Such items are classified to the appropriate category of property, plant and equipment, when completed and ready for their intended use.

Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances'.

(vii) DEPRECIATION & AMORTIZATION

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation is charged from the date the asset is available for use and on a pro-rata basis for additions and disposals during the year. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(viii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Initial Recognition - Foreign currency transactions are recorded in the reporting currency (INR), by applying the exchange rate prevailing on the date of the transaction to the foreign currency amount.

Subsequent measurement - Monetary items denominated in foreign currencies are translated at the closing exchange rate on the Balance Sheet date. Non-monetary items, which are carried in terms of historical cost and denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences - Exchange differences arising on settlement of monetary items or on restatement at rates different from those at which they were initially recorded are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

(ix) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year, are classified

as current investments and carried at the lower of cost and fair value. All other investments including investments in subsidiaries, associates, and joint ventures, are classified as non-current investments and carried at cost. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss

Investments in Subsidiaries: A subsidiary is an entity that is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, generally presumed when the Company holds more than one-half of the voting power or has control over the composition of the board of directors. Such investments are carried at cost in the standalone financial statements in accordance with AS 13.

(x) EMPLOYEE BENEFITS

Short-term Employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during in the period in which the related service is rendered. These benefits wages, salaries, performance incentives, and other benefits expected to be settled wholly within twelve months after the end of the reporting period. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined Contribution plan: The Company's contributions to provident fund and Employees' State Insurance Corporation are recognised as expenses in the Statement of Profit and Loss in the period during which the employees render the related services,

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

based on the amount of contribution required to be made. These benefits are classified as defined contribution plans since the Company has no further obligations beyond its monthly contributions.

Defined Benefit plan – Gratuity Non-funded: For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Defined benefit costs comprising current service cost, gains or losses on settlements and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss as employee benefits expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account. The liability recognised in the balance sheet represents the present value of the defined benefit obligation, classified into current and non-current portions as determined by the actuary in line with Schedule III requirements.

Leave Encashment: - The Company does not have a policy for encashment of unutilised leave credits.

(xi) BORROWING COST

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of such asset until the asset is substantially ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(xii) SEGMENT REPORTING

The Company has three reportable business segments for the year, viz. (1) Construction and allied activities (2) Mining activities with crusher plant & M-Sand plant and (3) Waste Management. Separate secondary

segment disclosure is not required as 100% of the Company's revenue is in the domestic market.

Segment accounting policies are consistent with the accounting policies adopted by the Company. Segment assets, liabilities, revenue and results are identified to segments on the basis of their relationship to the operating activities of the segment. Common costs and unallocable assets and liabilities are treated as relating to the Company as a whole. Disclosures in accordance with AS 17 are presented in Note 43.

(xiii) LEASES

Lease arrangements under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease expenses under such arrangements are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case they are recognized as per the lease agreement terms. Disclosures in accordance with AS 19 are presented in Note 46.

(xiv) EARNINGS PER SHARE(EPS)

Basic EPS is computed by dividing the profit / (loss) after tax attributable to ordinary shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting both the net profit and the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any.

(xv) ACCOUNTING FOR TAXES ON INCOME

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Current tax assets and liabilities are presented in the Standalone Balance Sheet after adjusting for advance taxes, tax deducted at source, and other permissible set-offs

Deferred tax is recognised for all timing differences between taxable income and accounting income

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

that originate in one period and reverse in one or more subsequent periods. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only when there is reasonable certainty of realisation, and in the case of unabsorbed depreciation or carry-forward of losses, only when there is virtual certainty of realisation. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to utilise the asset.

(xvi) IMPAIRMENT OF ASSETS

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (higher of net selling price and value in use) of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After

impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Reversals of impairment are recognised to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised earlier.

(xvii) PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Commitments include future contractual obligations relating to capital expenditure, which are not recognised as liabilities in the Balance Sheet but are disclosed in the Notes to Accounts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 3: Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Authorized Capital		
No. of Equity shares (in numbers)	2,50,00,000	2,50,00,000
Authorized Equity Capital (₹ in lakhs)	2500.00	2500.00
(b) Issued, subscribed and fully paid-up		
Equity Shares with Voting rights		
No. of Equity shares (in numbers)	2,46,09,671	2,46,09,671
Issued, subscribed and fully paid-up capital (₹ in lakhs)	2460.97	2460.97
(c) Par value per share		
Equity shares	10	10
(d) Reconciliation of shares and amount outstanding at the beginning and at the end of the year		
<u>Equity Shares with Voting rights</u>		
Shares at the beginning of the reporting period		
- Number of shares	2,46,09,671	90,84,039
- Amount (₹ in lakhs)	2460.97	908.40
Bonus issue		
- Number of shares	-	81,75,632
- Amount (₹ in lakhs)	-	817.56
Fresh Issue		
- Number of shares	-	73,50,000
- Amount (₹ in lakhs)	-	735.00
Shares at the end of the reporting period		
- Number of shares	2,46,09,671	2,46,09,671
- Amount (₹ in lakhs)	2460.97	2460.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(e) the rights, preferences and restrictions attaching to shares:

Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders

Particulars	As at 31 March 2025	As at 31 March 2024
(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company	Nil	Nil
(g) List of shareholders holding more than 5% of shares		
Bhavani Jayaprakash		
- No. of shares :	1,49,51,177	1,49,57,177
- % of Shareholding :	60.75%	60.78%
Authum Investment and Infrastructure Limited		
- No. of shares :	26,18,500	17,92,000
- % of Shareholding :	10.64%	7.28%
As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares		
(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years		
Shares Bought back		
Type of Share : Equity Share with Voting rights		
No. of shares :		20,10,000
Amount (₹ in lakhs)		201.00
Year		2022-23

In FY 2022-2023, the Board of Directors, and shareholders of the Company, vide their meetings held on September 15, 2022, have approved the buy back of 20,10,000 equity shares of the Company at a price of INR.15 per equity share (including share premium of INR.5 per equity share). The buy back process was completed by the Company on October 24, 2022. Accordingly, the Company has extinguished 20,10,000 equity shares for an aggregate purchase price of INR 301.50 lakhs. The aggregate face value of the equity shares bought back was INR 201.00 lakhs. Accordingly, the Company has reduced share capital by INR 201.00 and the balance amount of INR 100.50 lakhs has been debited to Securities Premium. As per the requirements of the Companies Act, 2013, the Company has created a Capital Redemption Reserve (CRR) equal to INR 201.00 lakhs. The CRR has been created out of the balance in the Free reserves. The buyback tax amounting to INR 23.41 lakhs paid by the Company has also been debited to Free reserves.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
Issue of Bonus shares		
- No. of shares :		81,75,632
- Amount (₹ in lakhs)		817.56
- Year		2023-24
In FY 2023-24, the Board of Directors, and shareholders of the Company, vide their meetings held on July 6, 2023, have approved the issue of Bonus shares of 8175,632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.		
(i) Shareholding of promoters:		
Bhavani Jayaprakash		
No. of shares :	1,49,51,177	1,49,57,177
% of Shareholding :	60.75%	60.78%
% of change in holding	(0.03%)	(28.88%)
(j) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares / disinvestment, including the terms and amounts;		
(k) There are no other securities which are convertible into equity shares		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 4 : Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Securities Premium		
As per last Balance sheet	4619.85	356.85
Add : Premium on issue of Ordinary Shares during the year	-	4263.00
	4619.85	4619.85
(b) Capital Redemption Reserve - CRR		
As per last Balance sheet	287.00	287.00
Add : Redemption of Preference shares	-	-
	287.00	287.00
(c) Surplus / Free Reserves		
As per last Balance sheet	5769.68	4075.03
Add : Current Year Surplus/ (Deficit) in Statement of Profit & Loss	2928.90	2758.31
Less: Transfer for issue of Bonus shares	-	(817.56)
Less: Interim Proposed Dividend / Final Dividend	(246.10)	(246.10)
	8452.49	5769.68
Total	13359.35	10676.53

Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve - CRR

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeem its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ / redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 5 : Long-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Term Loans		
(i) From banks (Secured)	501.80	1043.95
(ii) From Other parties (Secured)	808.88	75.83
Total	1310.68	1119.78

Details of security, terms of repayment and other specific disclosures is presented in Note 37

Note 6 : Other Long term liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Others		
(i) Capital Purchases (PPE)	213.70	1.14
(ii) Security deposits from suppliers, contractors & others	86.40	81.40
(b) Deferred Rent	0.55	-
Total	300.65	82.54

Note 7 : Long-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Employee benefits	-	
(i) Provision for Gratuity	46.47	37.73
Total	46.47	37.73

The provision for Gratuity is non fund based provision and is made on the basis of actuarial report.

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

Note 8 : Short-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Loans repayable on demand		
(i) From banks (Secured)	2065.14	82.58
(b) Current maturities of Long term borrowings	2179.82	779.13
Total	4244.96	861.71

Details of security, terms and other specific disclosures is presented in Note 38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 9 : Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro and small enterprises	1414.74	381.11
(b) Total outstanding dues of creditors other than micro and small enterprises	677.21	1842.58
Total	2091.95	2223.69

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information / declarations received from vendors regarding their classification into micro, small & medium

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006 is presented in Note 36B Details of payables to related parties (AS 18 disclosure) is presented in note 33

Information relating to Ageing schedule of trade payable is presented in Note 36A

Note 10 : Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	313.19	64.35
(b) Liabilities for Expenses	151.86	90.34
(c) Salary Payable	68.22	54.40
(d) Advance received from customers	154.94	62.26
(e) Accrued Payables	1881.26	463.66
(f) Dividend Payable	0.12	0.08
(g) Retention Money	374.34	47.78
(h) Interest accrued but not due on borrowings	4.23	-
Total	2948.16	782.87

Details of payables to related parties (AS 18 disclosure) is presented in note 33

Note 11 : Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits.		
(i) Provision for Gratuity	4.52	2.38
(b) Others		
Income Tax Provision (Less Prepaid Taxes)	688.92	574.75
Total	693.44	577.13

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 12 : Property, Plant and Equipment as at March 31, 2025

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	As at 01-04-2024	Additions during the Year	Deletions during the Year	As at 31-03-2025	Up to 01-04-2024	Additions during the Year	Deletions during the year	Up to 31-03-2025	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant and Equipment										
(a) Land	810.59	-208.34	-	810.59	-	-	-	-	810.59	810.59
(b) Land - Mining	494.54	101.31	-	702.88	-104.27	-25.37	-	-129.63	702.88	494.54
(c) Buildings	591.82	340.85	-	693.13	2005.91	398.22	-	2404.13	563.5	487.55
(d) Plant and Equipment	4188.43	2.41	-	4529.28	3.95	1.47	-	5.42	2125.15	2182.53
(e) Furniture and Fixtures	8.09	2.84	-	10.49	409.92	146.84	-	556.77	5.08	4.14
(f) Vehicles	880.85	5.35	-	883.69	10.36	2.37	-	12.74	326.92	470.93
(g) Office Equipment	14.78	8.98	-	20.13	24.03	4.5	-	28.53	7.4	4.42
(h) Computers and Data Processing	27.99	10.73	-	36.97	12.07	4.32	-	16.39	8.43	3.96
(i) Electronic Equipments	25.26		-	36			-		19.61	13.2
Total Property, Plant and Equipment	7042.36	680.8	-	7723.16	2570.51	583.1	-	3153.6	4569.56	4471.85
(ii) Capital Work-in-progress										
(a) Capital WIP - Building	34.5	66.81	101.31	-142.23	-	-	-	-	-142.23	34.5
(b) Vehicles in Transit	-	142.23	-		-	-	-	-		-
Total Capital Work-in-progress	34.5	209.04	101.31	142.23	-	-	-	-	142.23	34.5
Grand total	7076.86	889.85	101.31	7865.39	2570.51	583.1	-	3153.6	4711.79	4506.35

Note :

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Company as at the Balance sheet date

In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks and financial institutions that the title deeds are in the name of the Company

During the current year as well as the previous year the Company has not revalued its Property, Plant and Equipment Also, in the current year as well as in the previous year, no borrowing cost is required to be capitalized

References :

Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Company and its subsidiary company is presented in Note 37 & 38 Information relating to Ageing schedule and Completion schedule of Capital work in progress is presented in note 34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Property, Plant and Equipment as at March 31, 2024

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	As at 01-04-2023	Additions during the Year	Deletions during the Year	As at 31-03-2024	Up to 01-04-2023	Additions during the Year	Deletions during the year	Up to 01-04-2024	As at 31-03-2024	As at 31-03-2023
(i) Property, Plant and Equipment										
(a) Land	810.59		-	810.59	-	-	-	-	810.59	810.59
(b) Land - Mining	433.37	61.16	-	494.54	-80.5	-23.77	-	-104.27	494.54	433.37
(c) Buildings	552.89	38.93	-58	591.82	1573.78	476.64	-44.51	2005.91	487.55	472.39
(d) Plant and Equipment	4187.09	59.34	-38.79	4188.43	2.69	1.26		3.95	2182.53	2613.31
(e) Furniture and Fixtures	7.1	0.99	-	8.09	277.39	170.94	38.4	409.92	4.14	4.41
(f) Vehicles	612.64	307.01	-	880.85	7.44	2.93		10.36	470.93	335.24
(g) Office Equipment	12.97	1.82	-	14.78	19.77	4.26		24.03	4.42	5.53
(h) Computers and Data Processing	25.17	2.82		27.99	7.42	4.65		12.07	3.96	5.4
(i) Electronic Equipments	19.45	5.81		25.26					13.2	12.04
Total Property, Plant and Equipment	6661.26	477.89	96.79	7042.36	1968.98	684.45	82.92	2570.51	4471.85	4692.29
(ii) Capital Work-in-progress										
(a) Capital WIP - Building	61.01	-	26.51	34.5	-	-	-	-	34.5	61.01
Total Capital Work-in-progress	61.01	-	26.51	34.5	-	-	-	-	34.5	61.01
TOTAL	6722.27	477.89	123.3	7076.86	1968.98	684.45	82.92	2570.51	4506.35	4753.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 13 : Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investments in Equity Instruments (at Cost)	157.12	156.12
(b) Investments Property (at Cost)	5716.76	-
Total	5873.87	156.62
Note:		
(a) Aggregate amount of quoted investments and market value thereof;	NIL	NIL
(b) Aggregate carrying value of unquoted investments		
(i) in Associates (Fully paid Equity Shares)		
Vishnusurya Projects & Infra Hosur Private Limited		
Cost of Investment	1.00	NIL
Percentage of holding	100.00%	NIL
(ii) in Others (Fully paid Equity Shares)		
Agni Estates and Foundation Private Limited		
Cost of Investment	127.92	127.92
Percentage of holding	19.95%	19.95%
Fourthforce Surveillance Indo P Ltd		
Cost of Investment	17.00	17.00
Percentage of holding	8.50%	8.50%
Flame Advertising Company Private Limited		
Cost of Investment	11.20	11.20
Percentage of holding	19.48%	19.48%
(c) Profit recognised on sale of Investments	2.10	24.00
(d) Aggregate provision for diminution in value of investments	NIL	NIL

The Company do not have any parent company. The Company has one wholly owned subsidiary as defined under Section 2(87) of the Companies Act, 2013. The provisions of the Companies (Restriction on number of Layers) Rules, 2017 have been complied with, since the Company does not have more than one layer of subsidiaries.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 14 : Long-term loans and advances

(Unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital advances	16.60	80.69
(b) Advance for Purchase of Property	-	4969.74
(c) Deposits - EMD	89.79	19.72
(d) Deposit with Electricity boards and others	130.43	122.69
(e) Other loans and advances	825.00	-
(Amount paid to WOS as Promoter's Margin)		
Total	1061.82	5192.84
Allowance for bad and doubtful loans and advances	Nil	Nil

Details of dues from/due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is presented in Note 39A.

The details of loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person is presented in Note 39B.

Note 15 : Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security deposits	-	0.10
(b) Unamortized Expenses - IPO	300.48	450.72
(c) Others	750.00	-
(Amount paid to WOS as Lease Deposit)		
(d) Term Deposit - Maturity more than 12 months	52.95	50.56
Total	1103.43	501.38

Note 16 : Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Stock of Material at Construction site	-	53.42
(b) Gravel & Aggregates	311.98	101.45
(c) Stores and spares	133.16	-
Total	445.14	154.86

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 17 : Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
(a) Unsecured, considered good;	4394.37	1580.09
(b) Doubtful.	-	-
Total	4394.37	1580.09
Unbilled dues (Refer Note 20)	4695.11	2631.47

Based on a comprehensive review of trade receivables, including positive affirmations regarding disputed dues, the Company has assessed that there is no significant risk of non-recovery for the outstanding amounts. As a result, no provision for doubtful debts has been made.

Details of due from directors or other officers of the company or any of them either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director or a member is presented in Note 35A

Details of receivables from other related parties (AS 18 disclosure) is presented in Note 33

Information relating to Ageing schedule of trade receivables along with bifurcation for disputed dues is presented in note 35B.

Note 18 : Cash and Bank Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents		
(a) Balances with banks	44.28	27.51
(b) Cash on hand	51.08	36.17
	95.36	63.68
Other Bank Balance		
(a) Term deposit with Maturity 3 - 12 months	-	6.39
(b) Overdraft against Term deposit	756.90	30.80
(c) Term deposit - Under Lien	25.72	24.31
(d) Margin Money on Bank Guarantee	213.69	176.91
(e) Earmarked balances with bank (unpaid dividend)	0.12	0.08
	996.43	238.49
Total	1091.79	302.16

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 19 : Short-term loans and advances

(Unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Other short term loans and advances	229.84	131.48
(b) Balance with Revenue Authorities	456.62	609.01
(c) Advance for Expenses	147.26	5.01
(d) Staff Advances	60.79	51.03
(e) Advance for supplies	181.74	53.22
(f) Prepaid expenses	18.35	16.00
(g) Advance to Related parties	667.76	677.86
Total	1762.36	1543.62
Allowance for bad and doubtful loans and advances	NIL	NIL

The company is charging interest at the rate of 9% p.a. on the loans and advances given to others as per the terms of the agreement. Such advances are given for the short term and are recoverable on demand.

Details of dues from/due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is presented in Note 39A.

The details of loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person is presented in Note 39B.

Note 20 : Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security deposit	1383.83	1289.92
(b) TDS Recoverable	14.70	61.81
(c) Project Expenses	611.81	649.41
(d) Unbilled Revenue	4695.11	2631.47
(e) Unamortized Expenses - IPO	150.24	150.24
(f) Other Current Assets	0.68	-
Total	6856.37	4782.85

Unbilled revenue represents value of services performed for EPC contracts & allied activities, in accordance with the contract terms, but not yet billed to customers. The amount of un-billed revenue has been recognized as income from operations. There are no significant risks associated with the realization of this unbilled revenue.

Project expenses represents expenses incurred in respect of Ongoing & upcoming projects.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 21 : Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products - Gravel & Aggregates	7823.86	9173.40
(b) Sale of services - EPC & Allied Activities	18442.59	13108.51
(c) Sale of services - Waste Management	370.24	-
(d) Sale of Drones & Accessories	7.11	761.46
(e) Sale of products - Trading Activities	143.19	-
(f) Other operating revenues	276.44	173.63
	27063.43	23217.00

Specific disclosures w.r.t EPC contracts and allied activities is presented in Note 41

Note 22 : Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
(i) On fixed deposits with banks	47.31	38.13
(ii) Interest on loan	13.62	10.41
(iii) Other Income	15.17	34.55
(b) Net Gain on sale of Investments in shares	-	2.10
(c) Misc. Income	-	4.71
Total	76.10	89.90

Note 23 : Direct Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) EPC & Allied Activities	15498.03	9876.57
(b) Mining and Crushing Operational expenses	4418.83	5644.14
(c) Waste Management	160.32	-
(d) Other Direct cost	3.26	10.04
	20080.44	15530.75

Note 24 : Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Cost of Drones & accessories purchased	7.11	630.03
(b) Purchase of goods - Trading Activities	137.62	-
	144.73	630.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 25 : Changes in inventories of finished goods & stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing balance of:		-
(a) Gravel & Aggregates	(311.98)	(101.45)
(b) Drone & Accessories	-	-
(c) Stores & Spares	(133.16)	-
Opening balance of:		
(a) Gravel & Aggregates	101.45	333.80
(b) Drone & Accessories	-	100.00
(c) Stores & Spares	-	-
	(343.69)	332.35

Note 26 : Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and Wages	1072.32	740.12
(b) contribution to provident and other funds	70.05	70.96
(c) Staff welfare expenses	231.92	218.42
	1374.29	1029.50

Details of payments made to Directors is presented in Note 33 and the same is within the limit as per the provisions of section 197 & 198 of the Companies Act, 2013

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

Note 27 : Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense - Loan	297.76	302.06
(b) Interest expense - OD	110.75	33.71
(c) Other borrowing costs	40.49	0.42
	449.00	336.19

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 28 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Payments to the auditors as		
(i) Statutory audit	6.50	6.00
(ii) Limited review	1.00	1.00
(iii) Cost Audit fee	1.00	1.00
(b) Expenditure incurred on CSR activities	47.52	24.39
(c) Power and fuel	31.30	28.95
(d) Rent		
(i) for Machinery	15.91	19.13
(ii) for Building	74.60	59.14
(e) Repairs & Maintenance		
(i) Buildings	19.13	17.59
(ii) Plant & machinery	7.88	7.57
(iii) Others	39.98	50.98
(f) Selling Expenses	41.11	16.33
(g) Insurance	34.29	26.47
(h) Office Expenses	50.66	81.10
(i) Travelling, Transportation & Conveyance	58.22	60.96
(j) Public Welfare Expenses	102.64	98.64
(k) Rates and taxes, excluding, taxes on income	43.32	77.08
(l) Listing Fees	10.82	-
(m) Professional Charges	151.45	130.05
(n) Net Loss on Sale of Property Plant & Equipment	-	3.28
(o) Miscellaneous expenses	40.79	41.85
(p) Initial Public Issue expenses - Amortized	150.24	150.94
Total	928.36	902.45

CSR disclosures is presented in Note 45

* Miscellaneous expenses : Does not include any item of expenditure with a value of more than 1% of Revenue from operations

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 29 : EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to ordinary shareholders (₹ in lakhs)	2928.90	2758.30
Weighted Average No. of shares	24609671	20844055**
Nominal value of Ordinary Share (₹)	10.00	10.00
Basic earnings per Ordinary Share (₹)	11.90	13.23
Diluted earnings per Ordinary Share (₹)	11.90	13.23

** For calculation of Earnings Per Share, in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

Note 30 : DEFERRED TAX COMPUTATION:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets / (liabilities) (DTA/DTL) in relation to		
Property, plant and equipment	80.21	67.67
Provision for employee benefit obligations	12.83	10.09
Other Expenses allowable for tax purposes when paid	62.51	24.92
Deferred Rent	0.14	-
Net DTA/DTL as at Closing of the year	155.69	102.68
Balance DTA/DTL as at beginning of the year	102.68	41.96
Disclosed as:		
Deferred tax liabilities (net)	155.69	102.68
DTA recognized in profit and loss during the year	53.00	60.72

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 31 : CONTINGENT LIABILITIES AND COMMITMENTS

A. CONTINGENCIES: The following claims represent matters where a loss is possible but not probable. These are not expected to have a material adverse impact on the Company's financial position or results. The timing of any potential cash outflows, if any, cannot presently be determined.

Particulars	As at March 31, 2025	As at March 31, 2024
To M/s Vishnusurya Projects and Infra Hosur Private Limited (Wholly Owned Subsidiary) (WOS)		
Issued corporate guarantee and provided immovable property as security against term loan	2475.00	-
Issued corporate guarantee for overdraft facility	25.00	-
Other taxes, dues and claims		-
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court – (Sec 153C,143(3) & 271(1) (c) of the Income Tax Act, 1961) **	2024.89	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	73.30	134.09
Demand raised under Section 73 of CGST Act,2017	121.41	-

Note: ** In connection with the aforementioned disputes, the Honourable High court of Madras has issued a favourable judgment on 28-06-2023 stating that the legal issue is decided in favour of the company. Additionally, the court directed the concerned jurisdictional assessing officer to issue fresh assessment orders for each assessment year. As on date, the company doesn't have any demand with respect to the above dues and is waiting for fresh assessment orders.

The Company is engaged in disputes with the Income Tax authorities under Sections 143(1) and 154, primarily relating to disallowance of certain expenses claimed as deductions. Based on current assessment and legal advice, the Company does not expect any material financial outflows in respect of these matters.

Details of property, plant and equipment pledged against borrowings is presented in note– 37

B. PENDING CAPITAL COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments – Land	41.90	3885.08
Capital WIP – Building	-	9.97

Note 32 : GRATUITY – MEASUREMENT – NON-FUNDED

Changes in the benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	40.11	27.09
Add: Current service cost	12.18	9.15
Add: Interest Cost	2.89	2.04
Add: Past Service Cost	-	1.16
Add: Actuarial Loss	(4.19)	0.67
Obligation at the end of the year	50.99	40.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

The Amount recognized in Balance sheet is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Present value of obligation as on accounting date	50.99	40.11
Less: Fair value of Planned assets	NA	NA
Amount recognized as Liability or (Asset)	50.99	40.11
b) Amount reflected in Balance sheet		
Net Liability - Non-current	46.47	37.73
Net Liability – Current	4.52	2.38

Net periodic gratuity cost, included in employee cost consists of the following components

Particulars	As at March 31, 2025	As at March 31, 2024
1. Current Service Cost	12.18	9.15
2. Interest Cost	2.89	2.04
3. Past Service Cost	-	1.16
4. Net Actuarial (gain)/ loss	(4.19)	0.67
Net Expense recognized in P/L a/c	10.88	13.02

Principal Actuarial Assumptions [Expressed as weighted averages]:

Principal Actuarial Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate as on	6.84%	7.21%
Expected return on plan assets at	N/A	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	
Salary Escalation Rate	5%	0% first year; 5% thereafter
Attrition Rate	3.00%	3.00%
Recognition of Actuarial gain/loss as on accounting date	NIL	NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 33 : RELATED PARTY DISCLOSURE

	Name of related parties	Description of Relationship
1	Vishnusurya Projects and Infra Hosur Private Limited	Wholly Owned Subsidiary Company (w.e.f 17.12.2024)
2	A.C.Thangam - Whole-Time Director	Key Management Personnel (KMP)
3	V Sanal Kumar - Whole-Time Director and CEO	
4	Priya Rajagopalan - Company Secretary	
5	V S Ravikumar – CFO	
6	Subramanian Neelakantan	
7	Balaraman Ramana Kumar	Independent Director
8	Ritesh Nair	Independent Director
9	Maya Swaminathan Sinha	Independent Director
10	Bhavani Jayaprakash	(a) Major shareholder cum promoter (b) Non-Executive Director (Resigned w.e.f 16-05-2024)
11	R N Jayaprakash	Relatives of Major Shareholder
12	Vishnu Jayaprakash	
13	Agnishwar Jayaprakash	
14	Vengat Management and Education Services Private Limited	Enterprises inwhich KMPs can exercise significant influence
15	Business Simplified Technology Private Limited	
16	AS Agency Services LLP	
17	Vengat Moving Pictures LLP	
18	Vengat Hospitality Private Limited	
19	Agni Estates and Foundations Pvt Ltd	Enterprises in which Major shareholder and relatives of Major shareholder can exercise significant influence
20	Flame Advertising Company Pvt Ltd	
21	Vagas Aqua Pvt Ltd	
22	Agnivishnu Ventures Pvt Ltd	
23	Agni Business and Management Services Pvt Ltd	
24	Fourthforce Surveillance Indo Pvt Ltd	
25	Agni Surya Energy Private Limited	
26	Garuda Aerospace Pvt. Ltd	
27	Agni Institute of Research & Development	
28	Mayuravalli Charitable Trust	
29	Agni Charitable & Educational Trust	
30	Agni Foundation	
31	Karpagambal Bhavani Trust	
32	Sri Balaji Charitable and Educational Trust	
33	Turtles Swim School	

Note: Related parties have been identified by the Management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

TRANSACTION WITH RELATED PARTIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Vishnusurya Projects and Infra Hosur Pvt Ltd		
Receipt of services (Exclusive of GST)	98.09	NIL
Inter Corporate loan granted (Promoter's Margin)	825.00	NIL
Lease Advance/ Deposit paid	750.00	NIL
Lease rentals paid in advance	140.99	NIL
Advance granted and received	1101.29	NIL
Agni Estates and Foundations Pvt Ltd		
Advances repaid	10.10	822.15
Sale of Investment	NIL	Sale Value (2.60) Cost Value (0.50)
Purchase of Investment Property	4969.74	NIL
Advance for purchase of property	NIL	4969.74
Garuda Aerospace Private Limited		
Receipt of services	1105.78	11.64
Purchases of Drone & Accessories	7.46	8.91
Sale of Drones & Accessories	NIL	826.44
Flame Advertising Company Pvt Ltd		
Advertisement expenses	3.08	26.25
Sri Balaji Charitable and Educational Trust		
CSR Expenses	47.52	24.39
Bhavani Jayaprakash		
Rent & Maintenance services	16.79	-
Rental Deposit	7.50	-
Sale of goods	-	0.16
A.C Thangam		
Salary & Incentive (Gross)	215.85	30.00
Staff Advance	32.71	30.00
Salary TDS recoverable	-	3.47
V.Sanal Kumar		
Salary & Incentive (Gross)	61.95	22.50
TDS Recoverable	4.28	-
Priya Rajagopalan		
Salary (Gross)	7.76	3.42
VS Ravikumar		
Salary (Gross)	3.00	3.59

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balaraman Ramana Kumar		
Director sitting Fees (Gross)	4.75	4.50
Subramanian Neelakantan		
Director sitting Fees (Gross)	-	2.50
Ritesh Nair		
Director sitting Fees (Gross)	5.75	4.50
Maya Swaminathan Sinha		
Director sitting Fees (Gross)	5.75	4.00
RN Jayaprakash		
Salary (Gross)	-	10.20

* incl GST and Net of TDS unless specifically mentioned.

Transactions between the related parties, during the existence of a related party relationship has been disclosed.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Outstanding Balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Vishnusurya Projects and Infra Hosur Pvt Ltd		
Amount paid as Promoter's Margin	825.00	NIL
Lease deposit Paid	750.00	NIL
Advance against lease rent	140.99	NIL
Agni Estates and Foundations Pvt Ltd		
Advances Receivable	667.76	677.86
Investment in shares	127.92	127.92
Advance for Purchase of Property	-	4,969.74
Garuda Aerospace Pvt Limited		
Trade receivables / (Trade Payable)	(1,008.13)	73.29
Flame Advertising Company Pvt Ltd		
Investment in shares	11.20	11.20
Fourthforce Surveillance Indo Pvt Ltd		
Investment in shares	17.00	17.00
A.C Thangam		
Salary payable	(2.46)	(2.25)
Staff advance receivable	32.71	30.00
Salary TDS recoverable	-	39.91
Bhavani Jayaprakash		
Receivable against sale of goods	0.16	0.16
Rent Payable	(6.78)	-
Rental Deposit	7.50	
V Sanal Kumar		
Salary payable	(1.32)	(2.00)
Salary TDS recoverable	4.28	-
Priya Rajagopalan		
Salary payable	(0.70)	(0.58)
V S Ravikumar		
Salary payable	(0.25)	(0.25)
Balaraman Ramana Kumar		
Director Sitting Fees Payable	(2.03)	NIL
Ritesh Nair		
Director Sitting Fees Payable	(2.03)	NIL
Maya Swaminathan Sinha		
Director Sitting Fees Payable	(2.03)	NIL

Note:

- Details of investments made by the Company in equity shares of its subsidiaries and other companies is disclosed in note 13.
- Transactions with subsidiaries, including guarantees or collaterals received from / issued to wholly owned subsidiary and other related parties against borrowings are disclosed in Note 31A, 37 & 38.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 34 : CAPITAL WORK IN PROGRESS (CWIP)

A. AGEING SCHEDULE

As at March 31, 2025

Particulars	Amount in CWIP for a period of (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress					
Vehicles (FOB, in transit)	142.23	-	-	-	142.23

As at March 31, 2024

Particulars	Amount in CWIP for a period of (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress					
Building	-	34.50	-	-	34.50

B. COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

During the year ended 31 March 2025 and 31 March 2024, ₹ 101.31 lakhs and ₹ 26.51 lakhs has been capitalized and transferred from capital work in progress to property, plant and equipment.

The Company does not have any projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.

Note 35 : TRADE RECEIVABLES

A. Trade receivable due from Directors and others

(₹ in lakhs)

Nature of relationship	As at March 31, 2025	As at March 31, 2024
Directors/ Officers in Management	-	0.16
Firm (Director/ officer as partner)	-	-
Private Companies (Director/ officer as Director)	-	Garuda Aerospace Private Limited - Rs.73.29 lakhs
Private Companies (Director as member)	-	-

B. Ageing Schedule of Trade receivables

As at March 31, 2025

(₹ in lakhs)

Particulars	< 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed - Considered good	3,600.68	484.23	135.51	43.51	10.26	4,274.19
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	120.18	120.18
Disputed - Considered doubtful	-	-	-	-	-	-
Total	3,600.68	484.23	135.51	43.51	130.44	4,394.37

Disputed trade receivable - The Company filed a petition for arbitration against M/S. ITNL-KMB (JV) in the Hon High Court of Madras for Rs 120.18 lakhs on 07th November 2022. As on date, the said petition is awaiting verdict.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

As at March 31, 2024

(₹ in lakhs)

Particulars	< 6 months	6 Months - - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed - Considered good	994.18	93.83	8.72	16.71	298.26	1411.70
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	120.18	120.18
Disputed - Considered doubtful	-	-	-	-	-	-
Total	994.18	93.83	8.72	16.71	418.44	1531.88

Note 36 : TRADE PAYABLE

A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

As at March 31, 2025

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, Small & Medium Enterprises	1413.24	1.50	-	-	1414.74
(ii) Others	662.03	15.18	-	-	677.21
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2075.27	16.68	-	-	2091.95

As at March 31, 2024

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, Small & Medium Enterprises	381.11	-	-	-	381.11
(ii) Others	1840.00	2.46	0.13	-	1842.59
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2221.11	2.46	0.13	-	2223.69

B. MICRO SMALL AND MEDIUM ENTERPRISES

The amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company states that it has not received any claim for interest from any supplier under the said Act. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to supplier at the end of the year	1415.87*	381.11
Interest due thereon remaining unpaid to supplier at the end of the year	NIL	NIL

* Includes Micro and small Enterprises grouped under liability for expenses (Note.10) of Rs 1.13 lakhs

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 37 : LONG TERM BORROWINGS

a. **Security Details and terms of repayment:**

(₹ in lakhs)

Particulars	Lender	Loan Amount	As at March 31, 2025	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	19.54	10-12-27	11.50%	Hypothecation of Machinery
		200.00	53.3	16-07-26	11.30%	
	ICICI Bank	256.03	132.91	20-07-27	8.10%	
		219.11	57.9	15-02-26	8.25%	
	Axis bank	40.39	6.18	20-09-25	9.50%	
	KMB	248.63	15.58	20-06-25	9.94%	
	HDFC Bank	61.60	25.58	15-09-26	8.51%	
		42.65	17.71	20-09-26	8.51%	
		66.86	29.2	20-10-26	8.51%	
		63.00	29.04	20-11-26	9.07%	
		60.50	29.15	15-12-26	9.01%	
		732.23	315.66	01-02-27	8.01%	Current Assets of Arupukottai Division, Land of 61.22 Acres in Arupukottai Village & Fixed Deposit of Rs. 14 lakhs
	TMB	25.50	11.89	04-03-27	9.50%	
	UBI	26.90	7.64	17-04-26	7.40%	
	ICICI Bank	35.64	23.16	10-03-28	8.75%	
		10.00	6.68	10-04-28	9.10%	
		7.90	4.02	10-08-26	9.25%	
		95.00	69.48	10-08-28	8.85%	
		9.00	6.3	10-03-27	9.45%	
		23.00	16.07	10-03-27	9.20%	
		172.50	117.98	20-05-28	9.25%	
	TMB (GECL)	33.70	22.58	16-02-27	9.25%	
From Financial Institution	HDB Finance	111.33	93.78	04-09-26	12.02%	
		85.00	78.79	04-11-26	12.01%	
		174.31	148.87	04-08-27	13.02%	
	Hinduja Leyland finance	81.00	69.19	05-08-27	13.01%	
	Sundaram Finance	184.00	63.66	10-09-26	7.75%	
		75.14	34.12	10-03-27	7.75%	
	Go Capital Finance Ltd	1,500.00	1240	05-11-25	12.00%	
	IKF Finance Limited	800.00	744.54	18-08-28	14.70%	

- b. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

d. The company is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.

e. Borrowings secured against current assets of the Company

TMB (GECL) – Rs 33.70 lakhs for 36 Months @9.25%. Hypothecation of current assets of the Company & equitable mortgage of land to an extent of 63.62 Acres in Arupukottai Village. As per terms of loan, no quarterly statements are required by the bankers from the company.

f. **Guarantors for Long term borrowings**

Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.93	Personal Guarantee of A.C. Thangam & S. Santhosh Kumar
	275.25	Personal Guarantee of A.C. Thangam & S. Dhillip Kumar
	321.51	Personal Guarantee of A.C. Thangam
	570.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	212.89	Personal Guarantee of Bhavani Jayaprakash
From Financial Institutions	265.00	Personal Guarantee of Bhavani Jayaprakash
	404.66	Personal Guarantee of S. Santhosh Kumar
	600.00	Corporate Guarantee of Agni Business and Management Services Pvt Ltd and Personal Guarantee of A.C. Thangam and V.Sanal Kumar
	1,500.00	Personal Guarantee of Bhavani Jayaprakash and RN Jayaprakash
	259.14	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

g. **Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the term loans availed and closed during the year.**

Note 38 : SHORT-TERM BORROWINGS

a. **Security & terms for cash credit facilities, working capital demand loan & other bank loan**

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Tamilnadu Mercantile Bank - OD Facility - Rs.90 lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division	Directors S. Dhillip Kumar & A.C Thangam
	Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village	
	Fixed Deposit of Rs. 14 lakhs	
ICICI Bank – OD Facility – Rs. 10 Crores	Secured by Hypothecation of Current assets of Vandavasi and Hosur Unit and EPC Division.	-
ICICI Bank – DLOD Facility – Rs. 10 Crores	Secured by Payment of Fixed Deposit.	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

- b. **OD facility with ICICI Bank** – The Company has filed quarterly returns/statements of current assets with the bank in respect of its overdraft facilities. A summary of the reconciliation of differences and the reasons for material discrepancies are disclosed below:

Details	As per Books	As per Quarterly Statement to Bank	Difference	Var. (%)	Remarks
Q1 June 2024					
Trade Receivable	1381.29	1382.17	(0.88)	0 %	Due to TDS Reconciliation
Trade Payables	585.24	583.64	1.61	0 %	
Q2 September 2024					
Trade Receivable	3816.96	3856.82	(39.87)	(1)%	Due to TDS Reconciliation
Trade Payables	1342.60	1342.41	0.18	0 %	
Stock -EPC sites	24.60	25.89	(1.29)	5 %	Due to Overhead Allocation
Mining stock	205.47	223.95	(18.48)	(8)%	
Q3 December 2024					
Trade Receivable	2498.05	3212.97	(714.92)	(29)%	Non-Acceptance of Invoice by Customer due to workmanship issues, subsequently rectified.
Trade Payables	613.88	592.06	21.82	4 %	Due to TDS Reconciliation
Q4 March 2025					
Trade Receivable	4260.13	4365.74	(105.62)	(2)%	Due to TDS Reconciliation
Trade Payables	2031.46	2030.57	0.90	0 %	
Mining stock	50.85	50.07	0.78	2 %	Due to Overhead Allocation

Note: The statements submitted to the Bank comprise only of current assets pertaining to the Vandavasi and Hosur Mining Unit and EPC Division. Accordingly, they do not match the total current asset balances as per the financial statements.

OD Facility with Tamilnadu Mercantile Bank - As per the terms of agreement, The Company is not required to file quarterly returns/statements of current assets with the bank in respect of its overdraft facilities.

- c. The Company has not used borrowings availed on a short-term basis for long-term purposes.
- d. The company is regular in depositing the dues along with Interest. The account is not overdrawn as on 31-03-2025. Therefore, there were no continuing defaults as on Balance sheet date.
- e. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- f. Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the working capital limits sanctioned and availed during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 39 : LOANS AND ADVANCES – (CURRENT & NON CURRENT)

A. Due from directors and other parties

Nature of relationship	As at March 31, 2025	As at March 31, 2024
Directors – Staff advances	A C Thangam – 32.71	A C Thangam – 30.00

Private Companies (Director/ officer as Director or member)

Name of the Company	As at March 31, 2025	As at March 31, 2024
Agni Estates & Foundations Pvt Ltd (other advances)	-	677.86
Agni Estates & Foundations Pvt Ltd (Advance for Purchase of Property) (Non-current)	-	4969.74
Vishnusurya Projects and Infra Hosur Private Limited	140.99	-

B. Loans to Related Parties

Name of the Company	As at March 31, 2025	As at March 31, 2024
Vishnusurya Projects and Infra Hosur Private Limited (Contribution towards Promoter's Margin)	825.00	-

Note 40 : The balances in the current assets, loans & advances are approximate to the values stated, if realised, in the ordinary course of business.

Note 41 : ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount of contract revenue recognised	18442.59	13108.51
Amount of contract Cost recognised	15498.03	9876.57
Unbilled Revenue as at Balance sheet date	4695.11	2631.47
Method used to determine the contract revenue recognised in the period	Percentage of completion	
Method used to determine the stage of completion of contracts in progress	Cost incurred proportionate to the	
Amount of retention money	636.33	435.74
Total Contract Cost exceeds total contract revenue	NIL	NIL

Note 42 : FOREIGN CURRENCY TRANSACTIONS

A. CIF Value of Import:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Drone & Accessories	-	622.04
Total	-	622.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 43 : SEGMENT DETAILS

Segment Revenue	Year ended March 31, 2025	Year ended March 31, 2024
Construction & Allied Activities	18539.54	13108.51
Mining and Quarrying	7823.86	9173.40
Waste Management	416.48	-
Others	283.55	935.09
TOTAL	27063.43	23217.00
Segment Results		
Construction & Allied Activities	2902.56	3085.01
Mining and Quarrying	1679.85	1663.18
Waste Management	206.71	-
Others	273.17	31.53
Less: Un-allocable expenditure (net of un-allocable income)		
(i) Interest	(410.69)	(336.19)
(ii) Other Un-allocable Expenditure net off	(728.30)	(582.34)
(iii) Un -allocable Income		
Profit before tax	3923.30	3861.18

Capital Employed (Segment Assets-Segment Liabilities)	Year ended March 31, 2025	Year ended March 31, 2024
Construction & Allied Activities	4887.59	2436.03
Mining and Quarrying	4523.69	3177.81
Waste Management	519.89	-
Others	51.50	52.72
Un-allocable Assets	5837.65	7470.95
TOTAL	15820.32	13137.50

Note 44 : FINANCIAL RATIOS

Particulars	Unit of Measurement	March 31, 2025	March 31, 2024	Variation in %
Current Ratio	In multiple	1.46	1.88	(23) %
Debt-Equity Ratio	In multiple	0.56	0.22	157 %
Debt Service Coverage Ratio	In multiple	2.72	2.17	25 %
Return on Equity Ratio	In %	18.51%	21.00%	(12) %
Inventory Turnover Ratio	In Days	22.52	15.54	45 %
Trade receivables Turnover Ratio	In Days	40.29	24.46	65 %
Trade payables Turnover Ratio	In Days	30.09	29.44	2 %
Net Capital Turnover Ratio	In Days	32.72	10.56	210 %
Net Profit Ratio	In %	10.82%	11.88%	(9) %
Return on Capital Employed	In %	28.15%	31.95%	(12) %
Return on Investment (Assets)	In %	18.72%	29.08%	(36) %

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Formula adopted for above Ratios:
Current Ratio = Current Assets / Total Current Liabilities
Debt equity ratio = Total debt/Total Equity
Debt service coverage ratio = EBIT / Int exp + Repayment of Loan
Return on equity ratio = Net profit after tax/ Equity
Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)
Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio
Net Profit Ratio = Net Profit / Net Revenue
Return on Capital employed = Earnings before interest and tax/ Capital Employed (Total assets - Current liabilities)
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets
Reasons for Variation
During the year, the company has invested in Hosur mining unit (WOS) and also have registered a commercial property in its own name, thus resulting in increased deployment of debt capital. This has affected the financial ratios, however due to improved yearly financial performance the impact of such ratios are controlled.

Note 45 : CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	2024-25	2023-24
(a) amount required to be spent	47.28	24.00
(b) previous year excess adjusted	(0.74)	(0.35)
(c) actual amount required to be spent for current year	46.54	23.65
(d) amount of expenditure incurred	47.52	24.39
(e) shortfall/ (excess) at the end of the year	(0.98)	(0.74)
(f) nature of CSR activities	Refer note below	
(g) Details of related party transaction, e.g., contribution to a trust controlled by company in relation to CSR expenditure as per relevant AS**	47.52	24.39
(h) Where a provision is made with respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL

** Nature of CSR activities – Year ended March 31, 2025 - The Company has contributed Rs. 47.52 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

Year ended March 31, 2024 -The Company has contributed Rs. 24.39 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

46. LEASES

Lessee's Perspective

Significant Terms of lease agreement:

- The Company has entered into Operating Lease Agreement of Property along with Crusher Plants and facilities for Storage and Sale of Products with its wholly owned Subsidiary Company Vishnusurya Projects and Infra Hosur Private Limited. The Company has exercised an agreement with monthly rent for Rs. 10,13,000/- which includes Rs. 7,50,000/- towards 14.9 acres of Land and Rs. 2,68,000/- towards Crusher Plants and facilities for Storage and Sale of Products, for a lease term of 8 years commencing from 25/01/2025 to 25/01/2033 with an escalation clause of increase in 10% at the end of every 3 years.
- The Company has also entered into a Lease agreement for Corporate Office for a monthly rent of Rs.1,50,000/- exercised for a lease period of 3 years commencing from 01/06/2024 without any escalation clause.

(₹ in lakhs)

Future Minimum Lease Payments:	FY 24-25	FY 23-24
- not later than one year	53.11	-
- later than one year and not later than 5 years	161.05	-
- later than five years	98.81	-

* The above figures exclude rental expenses relating to mining land, as the lease of land for extraction of minerals is outside the scope of Accounting Standard (AS) 19 – Leases.

Note 47 : AUDIT TRAIL SOFTWARE

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has mandated that companies maintaining books of account in accounting software must use only such software with an inbuilt audit trail feature, capturing an edit log of every change along with the date, and ensuring it cannot be disabled.

The Company maintains its books of account at the registered office and mining sites at Aruppukottai and Vandavasi. Across these locations, it uses Tally Prime Edit Log and Quarry King (for inventory management and billing), both of which incorporate the required audit trail feature. This feature remained enabled throughout the year for all relevant transactions recorded in these softwares. Further, the backups of the audit trails (edit logs) from both the aforementioned software to the extent maintained in prior years, have been preserved by the Company in compliance with statutory record retention requirements, with servers physically located in India for the financial year ended March 31, 2025.

Note 48 : DIVIDEND AND ISSUE OF SECURITIES

Dividend for FY 2023–24 (paid in FY 2024–25)

The Company paid a final dividend of ₹1 per equity share, representing 10% of the face value, to its equity shareholders. An amount of ₹0.12 lakhs, which includes unpaid dividends pertaining to FY 2022–23 and FY 2023–24, has been deposited in a separate bank account

Dividend for FY 2024–25 (recommended)

The Board of Directors, at its meeting held on 23rd May 2025, recommended a final dividend of ₹1 per equity share of ₹10 each, fully paid-up, subject to approval of the members at the ensuing Annual General Meeting and deduction of applicable income tax at source. The recommended dividend is in accordance with the Company's Dividend Distribution Policy.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Utilisation of IPO Proceeds

The Company made an Initial Public Offer (IPO) during FY 2023-24 and raised net proceeds of ₹ 4998 lakhs. The objects of the issue, the amount allocated and the status of utilisation up to March 31, 2025 are as under

(₹ in lakhs)

Particulars	Amount allocated as per Prospectus	Amount utilised up to March 31, 2025	Amount unutilised as at March 31, 2025
IPO Expenses (Note 1)	698.95	591.46	-
Repayment / prepayment of certain outstanding borrowings	915.27	915.27	-
General Corporate Purposes (Note 2)	383.78	491.24	0.03
Funding of working capital requirements of our Company	3,000.00	2,993.91	6.09
Total	4,998.00	4,991.88	6.12

Notes:

- Actual utilisation of IPO issue expenses (Sl.No.1) is lower than the proposed expenditure. Proposed expenditure was Rs.698.95 Lakhs whereas actual expenditure is Rs.591.46 Lakhs resulting in balance of Rs.107.49 Lakhs. This amount has been added to General Corporate Purposes. Therefore, total of General Corporate Purposes will be Rs.491.27 Lakhs.
- General Corporate Purposes revised to Rs.491.27 Lakhs, Actual expenditure Rs.491.24 Lakhs. Above such apportionment to General Corporate Purposes does not exceeds 25% of gross proceeds from issue.
- The unutilised IPO proceeds of ₹6.12 lakhs as at March 31, 2025 is held in a separate bank account (ICICI Bank A/c No. 000405148470 – Capital Account) and included under cash and cash equivalents, available for deployment towards the stated objects.

Note 49:

No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder

Note 50:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51:

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 52:

The Company has not operated in any crypto currency or Virtual Currency transactions

Note 53:

There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31-03-2024

Note 54:

During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

Note 55:

There are no contingencies or events occurring after the balance sheet date as per Accounting Standard 4 that materially affects the financial position of the company.

Note 56:

All items of Income & Expense for the period are included in the determination of the net profit of the period. There were no prior period items to be considered during the year. Accounting policies followed and accounting estimates made were consistent during the year and there were no significant changes observed as per AS-5.

Note 57:

These standalone financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

Note 58:

The previous year's figures have been regrouped/re-classified wherever necessary to conform to the current year's classification.

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

T. Sivagurunathan
Partner
M.No: 220075
UDIN 25220075BMRKHL2421

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Date : 23rd May 2025
Place : Chennai

Priya Rajagopalan
Company Secretary
M No. - A67800

Independent Auditor's Report

TO THE MEMBERS OF VISHNUSURYA PROJECTS AND INFRA LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of 'Vishnusurya Projects and Infra Limited (formerly known as Vishnusurya Projects and Infra Private Limited) (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group")', which comprises the Consolidated Balance sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year then ended, the consolidated statement of cash flows for the year then ended and notes to the Consolidated 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, and based on the consideration of report of the other auditor on separate financial statements of the subsidiary company referred to in the 'Other Matters' section below, the accompanying Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2025, of its Consolidated profit and Consolidated Cashflows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Consolidated financial statements" section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

1. Accuracy of revenue recognition, measurement, presentation and disclosures w.r.t unbilled revenue for Revenue from EPC & Allied activities Contracts with Customers

The Key Audit Matter	<p>The Holding company, in its contracts with customers, delivers engineering, procurement, and construction ("EPC") services. Revenue recognition involves significant judgment, especially for unbilled revenue, which represents revenue accrued for costs incurred for work performed but not yet invoiced.</p> <p>As at March 31, 2025, unbilled revenue amounted to ₹4,695.11 lakhs. Determining whether the performance obligation has been satisfied, assessing recoverability of contract assets, and estimating costs to complete the contract involve high judgment and materiality</p>
How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <p>(A) Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition.</p> <p>(B) Obtained an understanding of the systems, processes, and internal controls over recording and computing revenue and associated contract assets.</p> <p>(C) For selected contracts, we</p> <ul style="list-style-type: none"> • Examined evidence supporting work execution and completion. • Assessed recoverability of overdue amounts and the impact on expected credit loss allowance. • Reviewed adjusting events after the reporting date. • Tested samples of costs incurred and performed cut-off procedures. • Compared actual costs with management estimates to evaluate reasonableness of remaining costs to complete. • Confirmed work completion with customers, sub-contractors, and site engineers. <p>(D) Confirmation for work completion details w.r.t to unbilled revenue from the customer/ sub-contractor and site engineers.</p>

2. Existence and Valuation of Inventory at Mining Sites

The Key Audit Matter	<p>The Group holds mining inventories, including boulders, crushed rock, gravel, sand, and construction materials, which are bulky and unevenly distributed in large stockpiles. Continuous extraction and production make accurate measurement challenging, and physical verification relies on manual surveys and estimations, increasing the risk of misstatement.</p>
How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Attended inventory counts at mining sites as of March 31, 2025, and observed management's procedures to assess the effectiveness. 2. Tested a sample of inventory quantities against records and ensured proper adjustments in the books. 3. Performed comparative analysis with prior year inventory and evaluated internal controls over: <ul style="list-style-type: none"> • Physical access and security • Inventory measurement and survey procedures - Procedures for conducting stockpile surveys or core sampling to ensure accuracy and consistency • Recordkeeping and reconciliation - Register maintained to track extraction, production and sales data and monthly submission to the management. Controls over how inventory data is documented, tracked, and reconciled with production records 4. Reviewed cut-off procedures and disclosures in the Consolidated financial statements.

3. Claims and Exposures Relating to Taxation and Litigation

The Key Audit Matter	<p>Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the consolidated financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p> <p>Refer Note 31 of standalone financial statements for disclosures on pending Exposures Relating to Taxation and Litigation.</p>
How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the process for identifying claims, litigations, and contingent liabilities, and tested key controls. • Obtained and Reviewed summaries of legal and tax cases, assessed management's judgment, and corroborated developments with relevant documentation • Reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed • Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Assessed the competence and objectivity of the Group's experts • Assessed whether management assessment of similar cases is consistent across the divisions or that differences in positions are adequately justified. • Assessed the relevant disclosures made within the Consolidated financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards

4. Recoverability of Disputed Trade Receivables

The Key Audit Matter	<p>The Group has trade receivables of ₹120 lakhs in the construction segment that are disputed and subject to arbitration proceedings. While management believes no provision is necessary based on contractual tenability and legal opinion, the uncertainty regarding the outcome and the materiality of the amount make this a key audit matter</p> <p>Refer Note 35 of Consolidated financial statements for disclosures on disputed Trade receivable</p>
How we addressed the matter in our audit	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Verified contractual agreements supporting management's assessment of receivable recoverability. 2. Evaluated management's judgment regarding dispute resolution and correspondence with legal counsel. 3. Reviewed external legal opinions and assessed consistency of management's assessment across cases. 4. Assessed disclosures in the Consolidated financial statements related to these disputed receivables.

OTHER MATTER

1. We did not audit the financial statements of M/s Vishnusurya Projects and Infra Hosur Private Limited ("the Subsidiary"), which was incorporated on December 17, 2024. The consolidated financial statements include the audited financial statements of this Subsidiary, whose financial statements reflect group's share (before eliminating intra group transactions) of total assets of Rs. 4,472.38 lakhs, group's share of total revenues from operations of Rs. 98.09 lakhs and group's share total net profit after tax of Rs. 13.03 Lakhs for the year ended March 31, 2025, as considered in the consolidated Statement. These financial statement have been audited by another auditor whose reports have been furnished to us by the holding company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the reports of the other auditors.
2. The reporting on the adequacy of remuneration and other matters specified under Section 197(16) of the Companies Act, 2013 is applicable only to the standalone financial statements of the Holding Company. Accordingly, our reporting in respect of Section 197(16) is included in the Independent Auditor's Report on the standalone financial statements of the Holding Company and does not form part of this report on the consolidated financial statements.

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 reports of the other auditors on the financial statements of the Subsidiary entity

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON.

The Holding Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Group's Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Management Discussion and Analysis and Board's report, along with its annexures, are expected to be made available to us after the date of this Auditor's report. 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Management Discussion and Analysis and Board's report, along with its annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the Act, including the Accounting Standards specified under Section 133 that give a true and fair view of the consolidated financial position, the consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally

accepted in India, including the accounting standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing these consolidated financial statements, the respective management of the company and its Subsidiary are responsible for assessing the ability of the Group and of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the company and its Subsidiary are also responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, We report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the board of directors and the reports of the statutory auditors of its Subsidiary company, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us;
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 31 to the consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The respective Management of the Holding company and its subsidiary whose financial statements have been audited under the Act have represented to us and to the other auditors of such Subsidiary that, to the best of their knowledge and belief, other than as disclosed in the Notes to Accounts, 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 Group, 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 Group ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (a) The respective Management of the Holding company and its Subsidiary whose financial statements have been audited under the Act have represented to us and to the other auditors of such Subsidiary, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
 - b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditor of the Subsidiary company whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor's 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.

(v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act, except for the requirement under sub-section (4). The dividend was deposited on 24 October 2024, following its declaration on 30 September 2024. The subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks and the work performed by the auditor of the subsidiary whose financial statements have been audited under the Act, the Group have used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Holding Company maintains its books at the registered office and mining sites at Aruppukottai and Vandavasi, using Tally Prime Edit Log and Quarry King (for inventory management and billing), both of which incorporate the audit trail feature. This feature remained enabled throughout the year for all relevant transactions, and backups of the audit trails from these softwares, including those maintained from prior years, have been preserved in accordance with statutory record retention requirements.

For the subsidiary company, as communicated by its auditor, the accounting software used for maintaining books of account also had the audit trail feature enabled, which operated throughout the year for all relevant transactions. The subsidiary's auditor did not note any instance of the audit trail being tampered with, and the audit trail has been preserved in compliance with statutory record retention requirements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 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, we report that according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and report issued by the Auditor of its subsidiary company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks except for the unfavourable remarks, qualifications or adverse remarks given for the following clauses by the respective auditors:

Name of the Company	Relationship	Date of the respective auditors' report	Clause number in the respective CARO reports
Vishnusurya Projects and Infra Limited	Holding Company	May 23, 2025	Clause 3 ii (b),vii (a), (b)
Vishnusurya Projects and Infra Hosur P Limited	Subsidiary company	May 23, 2025	Clause 3 vii (a)

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

T. Sivagurunathan
Partner
Membership No.: 220075

Place: Chennai
Date: 23-05-2025
UDIN: 25220075BMRKHM1267

Annexure" to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph 1 (g) under 'Report on other legal and regulatory requirements' section of our report of even date.

In conjunction with our audit of the consolidated financial statements of 'Vishnusurya Projects and Infra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the Internal Financial Controls with reference to consolidated financial statements for the year ended on that date.

Management's responsibility for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls, based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the standards on auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls system with reference to consolidated financial statements included obtaining an understanding of internal financial controls system with reference to consolidated financial statements, 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 in the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of Subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and according to the information and explanations given to us, and based on the consideration of the reports of the other auditor of the subsidiary company referred to in the Other Matters paragraph below, the Company and its subsidiary have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements in so far as it relates to the Subsidiary company, is based on the corresponding report of the Statutory Auditor of such company. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditor.

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

T. Sivagurunathan
Partner
Membership No.: 220075
Place: Chennai
Date: 23-05-2025
UDIN: 25220075BMRKHM1267

Consolidated Financial Statements 2024-2025

Consolidated Balance Sheet as at March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Notes No	As at March 31, 2025
I. Equity and Liabilities		
(1) Shareholders' Funds		
(a) Share capital	3	2460.97
(b) Reserves and surplus	4	13372.38
(2) Minority Interest		-
(3) Non-Current Liabilities		
(a) Long-term borrowings	5	3590.78
(b) Other Long term liabilities	6	304.82
(c) Long-term provisions	7	46.47
(4) Current Liabilities		
(a) Short-term borrowings	8	4664.84
(b) Trade payables	9	
(A) Dues of micro and small enterprises		1414.74
(B) Dues of creditors other than micro and small enterprises		699.71
(c) Other current liabilities	10	2958.93
(d) Short-term provisions	11	693.44
Total Equity & Liabilities		30207.08
II. Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	12	8791.48
(ii) Capital Work-in-progress		142.23
(b) Non-current investments	13	5872.87
(c) Deferred tax assets (net)	30	151.31
(d) Long-term loans and advances	14	263.82
(e) Other non-current assets	15	414.43
(2) Current assets		
(a) Inventories	16	445.14
(b) Trade receivables	17	4394.37
(c) Cash and Bank Balances	18	1097.54
(d) Short-term loans and advances	19	1776.77
(e) Other current assets	20	6857.12
Total Assets		30207.08
Contingent Liabilities	31	
Notes forming part of the consolidated financial statements	1 to 57	

Note: These consolidated financial statements have been prepared following the incorporation of the Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited on December 17, 2024. The assets and liabilities of the subsidiary are included from that date. Accordingly, previous year comparatives have not been furnished

The accompanying notes are an integral part of these consolidated financial statements As per our report of even date attached.

As per our report of even date attached

For **Madhu Balan & Associates**

Chartered Accountants

FRN: 011106S

T. Sivagurunathan

Partner

M.No: 220075

Udin 25220075BMRKHM1267

Date : 23rd May 2025

Place : Chennai

For and on behalf of Board of Directors

Vishnusurya projects and Infra Limited

L63090TN1996PLC035491

V. Sanal Kumar

Whole-time Director & CEO

DIN:07546821

Priya Rajagopalan

Company Secretary

M No. - A67800

A C Thangam

Whole-time Director

DIN: 06958029

V S Ravikumar

CFO

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Notes No	For the year ended March 31, 2025
I. Income		
Revenue from operations	21	27063.43
Other income	22	76.93
Total Income		27140.36
II. Expenses		
Direct Expenses	23	19982.35
Purchases of stock-in-trade	24	144.73
Changes in inventories of finished goods & stock-in-trade	25	(343.69)
Employee benefit expenses	26	1374.29
Finance costs	27	482.70
Depreciation and amortization expense	12	615.18
Other expenses	28	944.10
Total Expenses		23199.65
III. Profit before exceptional items, and tax (I - II)		3940.71
IV. Exceptional items		-
V. Profit before tax (III-IV)		3940.71
VI. Tax expense:		
(1) Current Tax		1100.00
Short/(Excess) Provision of Tax of earlier years		(52.60)
(2) Deferred Tax	30	(48.62)
VII. Profit for the year (V-VI)		2941.93
Attributable to:		
(1) Owners of the parent		2941.93
(2) Minority interest		-
VIII. Earnings per equity share:	29	
(1) Basic (in ₹)		11.95
(2) Diluted (in ₹)		11.95
Notes forming part of the consolidated financial statements	1 to 57	

Note: These consolidated financial statements have been prepared following the incorporation of the Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited on December 17, 2024. The results of the subsidiary are included from that date. Accordingly, previous year comparatives have not been furnished

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

T. Sivagurunathan
Partner
M.No: 220075
Udin 25220075BMRKHM1267

Date : 23rd May 2025
Place : Chennai

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

Priya Rajagopalan
Company Secretary
M No. - A67800

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Consolidated Statement of Cash flows for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	For the year ended March 31, 2025
Cash flows from (used in) operating activities	
Profit before tax	3940.71
Adjustments for:	
Depreciation and amortisation expense	615.18
Amortization of IPO Expenses	150.24
Interest and Finance Charges	482.70
Interest Income	(61.76)
Operating Profit Before Working Capital Changes	5127.07
Adjustments for (Increase) / Decrease in operating assets:	
Inventories	(290.28)
Trade receivables	(2814.28)
Loans and Advances	(260.30)
Other Assets	(2137.55)
Adjustments - Increase / (Decrease) in operating liabilities:	
Trade Payables	(109.25)
Other Current Liabilities	2167.95
Provisions	36.35
Non-Current Liabilities	5.00
Net Cash Used in/ from operating Activities	1724.71
Direct taxes paid (net of refunds)	(945.97)
Net cash from operating activities (A)	778.74
Cash Flow From Investing Activities	
Purchase of Capital Assets	(4788.18)
Payment towards Acquisition of Investment Property	(747.02)
Investments in bank deposits - Secured against OD & under Lien	(757.94)
Investment in term deposits for more than 12 months	(63.39)
Interest Received	61.76
Net Cashflow from Investing Activities (B)	(6294.77)
Cash Flow from Financing Activities	
Proceeds of Long Term Borrowings	5426.64
Repayment of Long Term Borrowings	(1160.05)
Proceeds/(Repayments) of Short Term Borrowings (net)	2007.53
Financing Charges paid	(474.63)
Dividend Paid	(246.05)
Net cashflow from Financing Activities (C)	5553.44

Particulars	For the year ended March 31, 2025
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	37.41
Cash and Cash Equivalents at the Beginning of the period	63.68
Cash and Cash Equivalents at the end of the period	101.09
i) Cash and cash Equivalents as above	101.11
ii) Other bank balances	
(a) Overdraft against Term deposit	756.90
(b) Term deposit - Under Lien	25.72
(c) Margin Money on Bank Guarantee	213.69
(d) Earmarked balances with bank (unpaid dividend)	0.12
iii) Total Cash and Bank Balances (refer Note 18)	1097.54

Notes:

- These consolidated financial statements have been prepared following the incorporation of the Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited on December 17, 2024. The Cashflows of the subsidiary are included from that date. Accordingly, previous year comparatives have not been furnished
- The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.
- Purchase of capital assets comprises payments made towards capital work in progress, advances for capital assets, less any outstanding liabilities related to capital asset purchases.

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

T. Sivagurunathan
Partner
M.No: 220075
Udin 25220075BMRKHM1267

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Date : 23rd May 2025
Place : Chennai

Priya Rajagopalan
Company Secretary
M No. - A67800

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

(All figures are in INR Lakhs unless specifically stated otherwise)

1. CORPORATE INFORMATION

A) ABOUT THE GROUP

Vishnusurya Projects and Infra Limited ('the company') was incorporated on 17th May, 1996 under the provisions of the Companies Act, 1956 and domiciled in India. The company is a Public Limited company listed on the SME platform of the National Stock Exchange of India Ltd (NSME Emerge). The Corporate Identity Number (CIN) of the company is L63090TN1996PLC035491.

The registered office of the company was changed from QBAS Temple Tower - 2nd Floor, No 76/25 North Mada Street, Mylapore, Chennai, 600 004 to Agni Business Centre, No.24/46, 4th floor, KB Dasan Road, Alwarpet, Chennai, 600 018 with effect from June 1, 2024, as approved and recorded with the Registrar of Companies.

The Group presently comprises Vishnusurya Projects and Infra Limited (the Parent Company) and its wholly owned subsidiary, Vishnusurya Projects and Infra Hosur Private Limited incorporated on 17 December 2024. These Consolidated Financial Statements include the financial statements of the Company and its subsidiary (together referred to as "the Group").

B) NATURE OF OPERATIONS

The Group is engaged in

- (i) Mining of rough stones and manufacturing of aggregates like blue metals & Manufacture- sand by using Crushing Plants and Sand washing plants.
- (ii) EPC Projects (construction and infrastructure) delivered across all key sectors such as water pipeline distribution and irrigation projects, marine projects, transportation, railways, and institutional development projects. Our Group executed and delivered multiple real estate projects in past such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc.

(iii) Waste Management Services such as scientific landfill, Landfill Capping of Legacy waste, Biomining Waste processing, etc.

(iv) Buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

The consolidated financial statements for the year ended March 31, 2025, are duly adopted by the Board of Directors in the meeting held on May 23, 2025 for consideration of approval by the shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. These policies have been applied consistently, unless otherwise stated. The Consolidated Financial Statements have been prepared on the accrual basis of accounting and under the historical cost convention, in accordance with the accounting principles generally accepted in India and the provisions of the Companies Act, 2013, as applicable.

These Consolidated Financial Statements of the Group have been prepared pursuant to the incorporation of its wholly owned subsidiary on 17 December 2024. Accordingly, the Consolidated Financial Statements present the results of the Parent Company for the entire financial year and those of the Subsidiary from the date of its incorporation. Since the subsidiary was incorporated during the current year, no comparative figures for the previous year have been presented.

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 ('the Act') read with

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013, together with the applicable pronouncements of the Institute of Chartered Accountants of India (ICAI).

(b) Use of estimates

The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including disclosure of contingent liabilities) and the reported amounts of income and expenses for the year. Significant areas involving estimates and judgments include, but are not limited to, provisions for retirement benefit obligations, doubtful debts/advances, useful lives of property, plant and equipment, impairment of assets, and other matters requiring management judgment. These estimates and assumptions are based on management's best knowledge of current events, historical experience, and other factors considered relevant. Actual results may differ from these estimates. Management believes that the estimates used in the preparation of these Consolidated Financial Statements are prudent & reasonable. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and prospectively in future periods.

(c) Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, read with other applicable Accounting Standards, as notified under the Companies Act, 2013. These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiary. The financial statements of the Parent and its Subsidiary are combined on a line- by-line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries

acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The Parent and the Subsidiary follow uniform accounting policies in the preparation of their financial statements.

The financial statements of the Subsidiary are drawn up to the same reporting date as that of the Parent Company, i.e., 31 March 2025. Since the Subsidiary is wholly owned, the entire net profit/(loss) for the year is attributable to the shareholders of the Parent Company and no separate disclosure of minority interest is required.

(ii) VALUATION OF INVENTORIES

The accounting policy for inventories has been applied consistently by the Group. Inventories comprise the followings: (a) Stock of Materials at site (construction), (b) Gravel & Aggregates, (c) Stores and spares

Inventories are recorded at the lower of cost and net realizable value (NRV). **NRV** is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. NRV does not include selling and distribution expenses.

Determination of Cost:

- Gravel & Aggregates - Cost is determined using weighted average cost of production per unit. Cost of production includes direct materials, labour charges and proportionate share of production overheads incurred in bringing the inventories to their present condition.
- Stock of Materials at site (construction), Drones & Accessories & Stores and spares - Cost is determined on a First-in-First-out (FIFO) basis. The cost includes the purchase price, non-creditable taxes and duties, freight, and other directly attributable costs incurred in bringing such inventories to their present location and condition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(iii) CASH AND BANK BALANCES

Cash & cash equivalents - Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and demand deposits with an original maturity of three months or less from the date of acquisition. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. These balances are unrestricted for withdrawal and usage.

Other bank balances comprise of items such as balances with banks held as (1) margin money deposits against bank guarantee, (2) Deposits pledged / offered as security against borrowings (3) Balances under lien (4) Earmarked balances with bank (unpaid dividend) etc. (5) term deposits with original maturities of more than three months but less than or equal to twelve months.

Term deposits with original maturity exceeding twelve months are disclosed separately under other non-current assets.

(iv) CASH FLOW STATEMENT

The Statement of Cash Flows has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements. Cash flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The cash flows are segregated into operating, investing, and financing activities.

(v) REVENUE RECOGNITION

Revenue from Construction contract is recognised in accordance with AS-7 Construction Contracts using the percentage of completion method, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration. Revenue from last billing date to the Balance Sheet date is recognized as

unbilled revenue under other current assets. Unbilled revenue represents value of services performed in accordance with the contract terms but not yet billed as at the Balance Sheet date. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognised immediately.

Revenue from Mining operations is recognised as and when the right to receive such income arises, it is probable that the economic benefits will flow to the Group, and the amount of income can be measured reliably.

Revenue from waste management services is recognised as the services are rendered, based on the tonnage of processed waste at rates agreed with customers, provided no significant uncertainty exists regarding the measurement or collectability of consideration. Unbilled revenue represents value of services performed in accordance with the contract terms in accordance with contract terms, is disclosed under Other Current Assets

Revenue from sale of traded goods is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer, which generally coincides with the dispatch of goods. Revenue is recognized based on the consideration received and receivable net of discounts, rebates, returns, taxes, and duties on sales. Revenues are recognized only when it can be reliably measured and recognised only when no significant uncertainty exists regarding measurement or collectability.

Other operating income comprises

- Recovery of transport and other charges from customers in the mining division, recognised on the basis of contractual terms when the related service is rendered and recognised only when no significant uncertainty exists regarding measurement or collectability.
- Revenue from sale of scrap is recognised when control of the products has been transferred to the customer, typically upon delivery, and it is probable that the economic benefits will flow to the Group, and the amount of income can be measured reliably

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

- Revenue from other operating services is recognised in accordance with the terms of the relevant agreements with the customers, as the services are performed and there are no unfulfilled obligations, and no significant uncertainty exists regarding collection.

Other Income: Interest income is accrued on a time proportion basis taking into account the amount outstanding and rate applicable and is recognised in the statement of profit or loss. Dividend income if any is recognised when the right to receive payment is established. Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

(vi) PROPERTY, PLANT & EQUIPMENT

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Consolidated statement of profit and loss as incurred. When significant parts of an asset are replaced, the carrying amount of the replaced part is derecognised. Where an item comprises major components with different useful lives, such components are accounted for separately.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including relevant borrowing cost of qualifying asset and the cost of dismantling & restoring the site on which the asset is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition is the difference between the

net disposal proceeds, if any, and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss.

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use are 'carried at cost'. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. Such items are classified to the appropriate category of property, plant and equipment, when completed and ready for their intended use.

Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances'.

(vii) DEPRECIATION & AMORTIZATION

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation is charged from the date the asset is available for use and on a pro-rata basis for additions and disposals during the year. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(viii) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year, are classified as current investments and are carried at the lower of cost and fair value. All other investments are classified as non-current investments and carried at cost. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the consolidated statement of profit and loss

(ix) EMPLOYEE BENEFITS

Short-term Employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during in the period in which the related service is rendered. These benefits wages, salaries, performance incentives, and other benefits expected to be settled wholly within twelve months after the end of the reporting period. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined Contribution plan: The contributions to provident fund and Employees' State Insurance Corporation are recognised as expenses in the Statement of Profit and Loss in the period during which the employees render the related services, based on the amount of contribution required to be made. These benefits are classified as defined contribution plans since the Group has no further obligations beyond its monthly contributions.

Defined Benefit plan – Gratuity Non-funded: For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Defined benefit costs comprising current service cost, gains or losses on settlements and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss as employee benefits expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The Actuarial gains and losses are recognized immediately in the Consolidated statement of Profit and Loss Account. The liability recognised in the Consolidated balance sheet represents the present value of the defined benefit obligation, classified into current and non-current portions as determined by the actuary in line with Schedule III requirements

Leave Encashment: - The Group does not have a policy for encashment of unutilised leave credits.

(x) BORROWING COST

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of such asset until the asset is substantially ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

(xi) SEGMENT REPORTING

The Group has three reportable business segments for the year, viz. (1) Construction and allied activities (2) Mining activities with crusher plant & M-Sand plant and (3) Waste Management. Separate secondary segment disclosure is not required as 100% of the Group's revenue is in the domestic market. Segment assets, liabilities, revenue and results are identified to segments on the basis of their relationship to the operating activities of the segment. Common costs and unallocable assets and liabilities are treated as relating to the Group as a whole. Disclosures in accordance with AS 17 are presented in Note 41.

(xii) LEASES

Lease arrangements under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease expenses under such arrangements are recognized in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case they are recognized as per the lease agreement terms. Disclosures in accordance with AS 19 are presented in Note 44.

(xiii) EARNINGS PER SHARE(EPS)

Basic EPS is computed by dividing the profit / (loss) after tax attributable to ordinary shareholders of the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

parent company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting both the net profit and the weighted average number of equity shares for the effects of all dilutive potential equity shares, if any.

(xiv) ACCOUNTING FOR TAXES ON INCOME

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Current tax assets and liabilities are presented in the Consolidated Balance Sheet after adjusting for advance taxes, tax deducted at source, and other permissible set-offs.

Deferred tax is recognised for all timing differences between taxable income and accounting income that originate in one period and reverse in one or more subsequent periods. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only when there is reasonable certainty of realisation, and in the case of unabsorbed depreciation or carry-forward of losses, only when there is virtual certainty of realisation. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to utilise the asset.

(xv) IMPAIRMENT OF ASSETS

At each Balance Sheet date, the carrying values of the tangible assets are reviewed by the Group to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (higher of net selling price and value in use) of the asset is estimated in

order to determine the extent of the impairment loss (if any).

Where there is an indication that there is a likely impairment loss for a group of assets, the Group estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Reversals of impairment are recognised to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised earlier.

(xvi) PROVISIONS AND CONTINGENCIES

A provision is recognised when the Group has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Commitments include future contractual obligations relating to capital expenditure, which are not recognised as liabilities in the Balance Sheet but are disclosed in the Notes to Accounts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 3: Share Capital

Particulars	As at 31 March 2025
(a) Authorized Capital	
No. of Equity shares (in numbers)	2,50,00,000
Authorized Equity Capital (₹ in lakhs)	2500.00
(b) Issued, subscribed and fully paid-up	
Equity Shares with Voting rights	
No. of Equity shares (in numbers)	2,46,09,671
Issued, subscribed and fully paid-up capital (₹ in lakhs)	2460.97
(c) Par value per share	
Equity shares	10
(d) Reconciliation of shares and amount outstanding at the beginning and at the end of the year	
<u>Equity Shares with Voting rights</u>	
Shares at the beginning of the reporting period	
- Number of shares	2,46,09,671
- Amount (₹ in lakhs)	2460.97
Bonus issue	
- Number of shares	-
- Amount (₹ in lakhs)	-
Fresh Issue	
- Number of shares	-
- Amount (₹ in lakhs)	-
Shares at the end of the reporting period	
- Number of shares	2,46,09,671
- Amount (₹ in lakhs)	2460.97

These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the share capital presented above relates to the Holding Company only, as the subsidiary's share capital is eliminated on consolidation.

(e) the rights, preferences and restrictions attaching to shares:

Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2025
(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company :	Nil
(g) List of shareholders holding more than 5% of shares	
Bhavani Jayaprakash	
- No. of shares :	1,49,51,177
- % of Shareholding :	60.75%
Authum Investment and Infrastructure Limited	
- No. of shares :	26,18,500
- % of Shareholding :	10.64%
As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares	
(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years	
<u>Shares Bought back</u>	
Type of Share : Equity Share with Voting rights	
No. of shares :	20,10,000
Amount (₹ in lakhs)	201.00
Year	2022-23
In FY 2022-2023, the Board of Directors, and shareholders of the Company, vide their meetings held on September 15, 2022, have approved the buy back of 20,10,000 equity shares of the Company at a price of INR.15 per equity share (including share premium of INR.5/- per equity share). The buy back process was completed by the Company on October 24, 2022. Accordingly, the Company has extinguished 20,10,000 equity shares for an aggregate purchase price of INR 301.50 lakhs. The aggregate face value of the equity shares bought back was INR 201.00 lakhs. Accordingly, the Company has reduced share capital by INR 201.00 and the balance amount of INR 100.50 lakhs has been debited to Securities Premium. As per the requirements of the Companies Act, 2013, the Company has created a Capital Redemption Reserve (CRR) equal to INR 201.00 lakhs. The CRR has been created out of the balance in the Free reserves. The buyback tax amounting to INR 23.41 lakhs paid by the Company has also been debited to Free reserves.	
<u>Issue of Bonus shares</u>	
No. of shares :	81,75,632
Amount (₹ in lakhs)	817.56
Year	2023-24
In FY 2023-24, the Board of Directors, and shareholders of the Company, vide their meetings held on July 6, 2023, have approved the issue of Bonus shares of 8175,632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.	
(i) Shareholding of promoters:	
Bhavani Jayaprakash	
No. of shares :	1,49,51,177
% of Shareholding :	60.75%
% of change in holding	(0.03%)
(j) There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment, including the terms and amounts;	
(k) There are no other securities which are convertible into equity shares	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 4 : Reserves and surplus

Particulars	As at 31 March 2025
(a) Securities Premium	
Balance at the beginning of the year (Holding Company)	4619.85
Add: Premium on issue of Ordinary Shares during the year	-
	4619.85
(b) Capital Redemption Reserve - CRR	
Balance at the beginning of the year (Holding Company)	287.00
Add : Redemption of Preference shares	-
	287.00
(c) Surplus/ Free Reserves	
Balance at the beginning of the year (Holding Company)	5769.68
Add: Current Year Surplus/ (Deficit) in Statement of Profit & Loss	2941.93
Less: Interim Proposed Dividend / Final Dividend	(246.10)
	8465.52
	13372.38

Note: These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the opening balance of reserves represents that of the Holding Company only

Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve - CRR

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeem its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ / redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
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Note 5 : Long-term borrowings

Particulars	As at 31 March 2025
(a) Term Loans	
(i) From banks (Secured)	2640.69
(ii) From Other parties (Secured)	950.09
Total	3590.78

Details of security, terms of repayment and other specific disclosures is presented in Note 37

Note 6 : Other Long term liabilities

Particulars	As at 31 March 2025
(a) Others	
(i) Capital Purchases (PPE)	218.42
(ii) Security deposits from suppliers, contractors & others	86.40
Total	304.82

Note 7 : Long-term provisions

Particulars	As at 31 March 2025
(a) Employee benefits	
(i) Provision for Gratuity	46.47
Total	46.47

The provision for Gratuity is non fund based provision and is made on the basis of actuarial report.

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

Note 8 : Short-term borrowings

Particulars	As at 31 March 2025
(a) Loans repayable on demand	
(i) From banks (Secured)	2090.13
(b) Current maturities of Long term borrowings	2574.71
Total	4664.84

Details of security, terms and other specific disclosures is presented in Note 38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 9 : Trade payables

Particulars	As at 31 March 2025
(a) Total outstanding dues of micro and small enterprises	1414.74
(b) Total outstanding dues of creditors other than micro and small enterprises	699.71
Total	2114.45

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Group regarding the status of registration of such vendors under the Act, as per the information / declarations received from vendors regarding their classification into micro, small & medium.

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006 is presented in Note 36B Details of payables to related parties (AS 18 disclosure) is presented in note 33.

Information relating to Ageing schedule of trade payable is presented in Note 36A.

Note 10 : Other current liabilities

Particulars	As at 31 March 2025
(a) Statutory dues	319.67
(b) Liabilities for Expenses	152.31
(c) Salary Payable	68.22
(d) Advance received from customers	154.94
(e) Accrued Payables	1881.26
(f) Dividend Payable	0.12
(g) Retention Money	374.34
(h) Interest accrued but not due on borrowings	8.07
Total	2958.93

Details of payables to related parties (AS 18 disclosure) is presented in note 33

Note 11 : Short-term provisions

Particulars	As at 31 March 2025
(a) Provision for employee benefits.	
(i) Provision for Gratuity	4.52
(b) Others	
Income Tax Provision (Less Prepaid Taxes)	688.92
Total	693.44

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 12 : Property, Plant and Equipment as at March 31, 2025

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	As at 01-04-2024	Additions during the Year	Deletions during the Year	As at 31-03-2025	Up to 01-04-2024	Additions during the Year	Deletions during the year	Up to 31-03-2025	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant and Equipment										
(a) Land	810.59	-	-	810.59	0.00	-	-	-	810.59	810.59
(b) Land - Mining	494.54	3578.41	-	4072.95	0.00	-	-	-	4072.95	494.54
(c) Buildings	591.82	101.31	-	693.13	104.27	25.37	-	129.63	563.50	487.55
(d) Plant and Equipment	4188.43	1161.33	-	5349.76	2005.91	426.71	-	2432.62	2917.14	2182.53
(e) Furniture and Fixtures	8.09	6.41	-	14.49	3.95	1.50	-	5.45	9.04	4.14
(f) Vehicles	880.85	62.30	-	943.15	409.92	150.41	-	560.33	382.82	470.93
(g) Office Equipment	14.78	5.35	-	20.13	10.36	2.37	-	12.74	7.40	4.42
(h) Computers and Data Processing	27.99	8.98	-	36.97	24.03	4.50	-	28.53	8.43	3.96
(i) Electronic Equipments	25.26	10.73	-	36.00	12.07	4.32	-	16.39	19.61	13.20
Total Property, Plant and Equipment	7042.36	4934.81	-	11977.17	2570.51	615.18	-	3185.68	8791.48	4471.85
(ii) Capital Work-in-progress										
(a) Capital WIP - Building	34.50	66.81	101.31	-	-	-	-	-	-	34.50
(b) Capital WIP - Vehicles	-	142.23	-	142.23	-	-	-	-	142.23	-
Total Capital Work-in-progress	34.50	209.04	101.31	142.23	-	-	-	-	142.23	34.50
Grand total	7076.86	5143.86	101.31	12119.40	2570.51	615.18	0.00	3185.68	8933.72	4506.35

Note :

These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the opening balance in this PPE schedule represents that of the Holding Company only

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Group as at the Balance sheet date

In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks and financial institutions that the title deeds are in the name of the Group

During the current year as well as the previous year the Group has not revalued its Property, Plant and Equipment Also, in the current year, Rs 21.78 lakhs borrowing cost has been capitalized along with Mining land

References :

Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Group is presented in Note 37 & 38 Information relating to Ageing schedule and Completion schedule of Capital work in progress is presented in note 34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 13 : Non-current investments

Particulars	As at 31 March 2025
(a) Investments in Equity Instruments (at Cost)	156.12
(b) Investments Property (at Cost)	5716.76
Total	5872.87
Details as per Schedule III and AS 21 is presented in Note : 44	
Note:	
(a) Aggregate amount of quoted investments and market value thereof;	NIL
(b) Aggregate carrying value of unquoted investments	
(i) in Subsidiary (Fully paid Equity Shares)	
Vishnusurya Projects & Infra Hosur Private Limited	
Cost of Investment	1.00
Percentage of holding	100.00%
(ii) in Others (Fully paid Equity Shares)	
Agni Estates and Foundation Private Limited	
Cost of Investment	127.92
Percentage of holding	19.95%
Fourthforce Surveillance Indo P Ltd	
Cost of Investment	17.00
Percentage of holding	8.50%
Flame Advertising Company Private Limited	
Cost of Investment	11.20
Percentage of holding	19.48%
(c) Profit recognised on sale of Investments	-
(d) Aggregate provision for diminution in value of investments	-

Note 14 : Long-term loans and advances

Particulars	As at 31 March 2025
(a) Capital advances	43.60
(b) Deposits - EMD	89.79
(c) Deposit with Electricity boards and others	130.43
Total	263.82
Allowance for bad and doubtful loans and advances	Nil

Details of dues from due by directors or other officers of the group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is presented in Note 39.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 15 : Other non-current assets

Particulars	As at 31 March 2025
(a) Unamortized Expenses - IPO	300.48
(b) Term Deposit - Maturity more than 12 months	113.95
Total	414.43

Note 16 : Inventories

Particulars	As at 31 March 2025
(a) Gravel & Aggregates	311.98
(b) Stores and spares	133.16
Total	445.14

Note 17 : Trade receivables

Particulars	As at 31 March 2025
Trade Receivables	
(a) Unsecured, considered good;	4394.37
(b) Doubtful.	-
Total	4394.37
Unbilled dues (Refer Note 20)	4695.11

Based on a comprehensive review of trade receivables, including positive affirmations regarding disputed dues, the Group has assessed that there is no significant risk of non-recovery for the outstanding amounts. As a result, no provision for doubtful debts has been made.

Details of receivables from other related parties (AS 18 disclosure) is presented in Note 33.

Information relating to Ageing schedule of trade receivables along with bifurcation for disputed dues is presented in note 35.

Note 18 : Cash and Bank Balances

Particulars	As at 31 March 2025
Cash and Cash Equivalents	
(a) Balances with banks	44.28
(b) Cash on hand	56.83
	101.11
Other Bank Balance	
(a) Term deposit with Maturity 3 - 12 months	756.90
(b) Overdraft against Term deposit	25.72
(c) Term deposit - Under Lien	213.69
(d) Margin Money on Bank Guarantee	0.12
	996.43
Total	1097.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 19 : Short-term loans and advances

Particulars	As at 31 March 2025
(a) Other short term loans and advances	229.84
(b) Balance with Revenue Authorities	612.02
(c) Advance for Expenses	6.28
(d) Staff Advances	60.79
(e) Advance for supplies	181.73
(f) Prepaid expenses	18.35
(g) Advance to Related parties	667.76
Total	1776.77
Allowance for bad and doubtful loans and advances	NIL

The Group is charging interest at the rate of 9% p.a. on the loans and advances given to others as per the terms of the agreement. Such advances are given for the short term and are recoverable on demand.

Details of dues from due by directors or other officers of the group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is presented in Note 39.

Note 20 : Other current assets

Particulars	As at 31 March 2025
Other current assets	
(a) Security deposit	1383.83
(b) TDS Recoverable	14.70
(c) Project Expenses	611.81
(d) Unbilled Revenue	4695.11
(e) Unamortized Expenses - IPO	150.24
(f) Other Current Assets	1.43
Total	6857.12

Unbilled revenue represents value of services performed for EPC contracts & allied activities, in accordance with the contract terms, but not yet billed to customers. The amount of un-billed revenue has been recognized as income from operations. There are no significant risks associated with the realization of this unbilled revenue.

Project expenses represents expenses incurred in respect of Ongoing & upcoming projects

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 21 : Revenue from operations

Particulars	For the year ended March 31, 2025
(a) Sale of products - Gravel & Aggregates	7823.86
(b) Sale of services - EPC & Allied Activities	18442.59
(c) Sale of services - Waste Management	370.24
(d) Sale of Drones & Accessories	7.11
(e) Sale of products - Trading Activities	143.19
(f) Other operating revenues	276.44
Total	27063.43

Specific disclosures w.r.t EPC contracts and allied activities is presented in Note 41

Note 22 : Other income

Particulars	For the year ended March 31, 2025
(a) Interest Income	
(i) On fixed deposits with banks	48.13
(ii) Interest on loan	13.63
(iii) Other Income	15.17
Total	76.93

Note 23 : Direct Expenses

Particulars	For the year ended March 31, 2025
(a) EPC & Allied Activities	15498.03
(b) Mining and Crushing Operational expenses	4320.74
(c) Waste Management	160.32
(d) Other Direct cost	3.26
Total	19982.35

Note 24 : Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025
(a) Cost of Drones & accessories purchased	7.11
(b) Purchase of goods - Trading Activities	137.62
Total	144.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 25 : Changes in inventories of finished goods & stock-in-trade

Particulars	For the year ended March 31, 2025
Closing balance of:	
(a) Gravel & Aggregates	(311.98)
(b) Stores & Spares	(133.16)
Opening balance of:	
(a) Gravel & Aggregates	101.45
(b) Stores & Spares	-
Total	(343.69)

Note 26 : Employee benefit expenses

Particulars	For the year ended March 31, 2025
(a) Salaries and Wages	1072.32
(b) contribution to provident and other funds	70.05
(c) Staff welfare expenses	231.92
Total	1374.29

Details of payments made to Directors is presented in Note 33 and the same is within the limit as per the provisions of section 197 & 198 of the Companies Act, 2013

Details of recognition and measurements principle of gratuity provisioning is presented in note : 32

Note 27 : Finance costs

Particulars	For the year ended March 31, 2025
(a) Interest expense - Loan	324.81
(b) Interest expense - OD	111.08
(c) Other borrowing costs	46.81
Total	482.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 28 : Other expenses

Particulars	For the year ended March 31, 2025
(a) Payments to the auditors as	
(i) Statutory audit	7.00
(ii) Limited review	1.00
(iii) Cost Audit fee	1.00
(b) Expenditure incurred on CSR activities	47.52
(c) Power and fuel	31.30
(d) Rent	
(i) for Machinery	15.91
(ii) for Building	74.60
(e) Repairs & Maintenance	
(i) Buildings	19.13
(ii) Plant & machinery	17.38
(iii) Others	39.98
(f) Selling Expenses	41.11
(g) Insurance	34.29
(h) Office Expenses	50.66
(i) Travelling, Transportation & Conveyance	58.22
(j) Public Welfare Expenses	102.64
(k) Rates and taxes, excluding, taxes on income	48.54
(l) Listing Fees	10.82
(m) Professional Charges	151.80
(n) Miscellaneous expenses	40.96
(o) Initial Public Issue expenses - Amortized	150.24
Total	944.10

* Miscellaneous expenses : Does not include any item of expenditure with a value of more than 1% of Revenue from operations

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 29 : EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025
Profit attributable to ordinary shareholders (₹ in lakhs)	2941.93
Weighted Average No. of shares	24609671
Nominal value of Ordinary Share (₹)	10.00
Basic earnings per Ordinary Share (₹)	11.95
Diluted earnings per Ordinary Share (₹)	11.95

Note 30 : DEFERRED TAX COMPUTATION:

Particulars	For the year ended March 31, 2025
Deferred tax assets / (liabilities) (DTA/(DTL)) in relation to	
Property, plant and equipment	71.63
Provision for employee benefit obligations	12.83
Unabsorbed business loss	4.06
Other Expenses allowable for tax purposes when paid	62.78
Net DTA/(DTL) as at Closing of the year	151.31
Balance DTA/(DTL) as at beginning of the year	102.68
Disclosed as:	
Deferred tax Assets (net)	151.31
DTA recognized in Statement of Profit and Loss	48.62

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 31 : CONTINGENT LIABILITIES AND COMMITMENTS

A. CONTINGENCIES: The following claims represent matters where a loss is possible but not probable. These are not expected to have a material adverse impact on the Group's financial position or results. The timing of any potential cash outflows, if any, cannot presently be determined.

Particulars	As at March 31, 2025
Other taxes, dues and claims	
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court – (Sec 153C, 143(3) & 271(1) (c) of the Income Tax Act, 1961) **	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	73.30
Demand raised under Section 73 of CGST Act, 2017	121.41

Note: ** In connection with the aforementioned disputes, the Honourable High court of Madras has issued a favourable judgment on 28-06-2023 stating that the legal issue is decided in favour of the Group. Additionally, the court directed the concerned jurisdictional assessing officer to issue fresh assessment orders for each assessment year. As on date, the Group doesn't have any demand with respect to the above dues and is waiting for fresh assessment orders.

The Group is engaged in disputes with the Income Tax authorities under Sections 143(1) and 154, primarily relating to disallowance of certain expenses claimed as deductions. Based on current assessment and legal advice, the Group does not expect any material financial outflows in respect of these matters.

Details of property, plant and equipment pledged against borrowings is presented in Note– 36

B. PENDING CAPITAL COMMITMENTS

Particulars	As at March 31, 2025
Capital commitments – Land	41.90

Note: Capital Work-in-Progress as at March 31, 2025 includes ₹ 142.33 lakhs towards vehicles purchased on FOB basis, for which the invoice was accounted as on 31st March 2025 and the ownership of the vehicles has been registered subsequent to the balance sheet date.

Note 32 : GRATUITY – MEASUREMENT – NON-FUNDED

The following table sets out the amounts recognised in the consolidated financial statements in respect of retiring gratuity:

Changes in the benefit obligations

Particulars	As at March 31, 2025
Obligation at the beginning of the year	40.11
Add: Current service cost	12.18
Add: Interest Cost	2.89
Add: Past Service Cost	-
Add: Actuarial Loss	(4.19)
Obligation at the end of the year	50.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

The Amount recognized in Consolidated Balance sheet is as follows:

Particulars	As at March 31, 2025
a) Present value of obligation as on accounting date	50.99
Less: Fair value of Planned assets	NA
Amount recognized as Liability or (Asset)	50.99
b) Amount reflected in Balance sheet	
Net Liability - Non-current	46.47
Net Liability – Current	4.52

Net periodic gratuity cost, included in employee cost consists of the following components

Particulars	As at March 31, 2025
1. Current Service Cost	12.18
2. Interest Cost	2.89
3. Past Service Cost	-
4. Net Actuarial (gain)/ loss	(4.19)
Net Expense recognized in Consolidated statement of Profit & Loss	10.88

Principal Actuarial Assumptions [Expressed as weighted averages]:

Principal Actuarial Assumptions	Year ended March 31, 2025
Discount rate as on	6.84%
Expected return on plan assets at	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.
Salary Escalation Rate	5%
Attrition Rate	3.00%
Recognition of Actuarial gain/loss as on accounting date	NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 33 : RELATED PARTY DISCLOSURE

	Name of related parties	Description of Relationship
1	A.C.Thangam - Whole-Time Director	Key Management Personnel (KMP)
2	V Sanal Kumar - Whole-Time Director and CEO	
3	Priya Rajagopalan - Group Secretary	
4	V S Ravikumar – CFO	
5	Subramanian Neelakantan	Non-Executive Director
6	Balaraman Ramana Kumar	Independent Director
7	Ritesh Nair	Independent Director
8	Maya Swaminathan Sinha	Independent Director
9	Bhavani Jayaprakash	(a) Major shareholder cum promoter (b) Non-Executive Director (Resigned w.e.f 16-05-2024)
10	R N Jayaprakash	Relatives of Major Shareholder
11	Vishnu Jayaprakash	
12	Agnishwar Jayaprakash	
13	Vengat Management and Education Services Private Limited	Enterprises in which KMPs can exercise significant influence
14	Business Simplified Technology Private Limited	
15	AS Agency Services LLP	
16	Vengat Moving Pictures LLP	
17	Vengat Hospitality Private Limited	
18	Agni Estates and Foundations Pvt Ltd	Enterprises in which Major shareholder and relatives of Major shareholder can exercise significant influence
19	Flame Advertising Group Pvt Ltd	
20	Vagas Aqua Pvt Ltd	
21	Agnivishnu Ventures Pvt Ltd	
22	Agni Business and Management Services Pvt Ltd	
23	Fourthforce Surveillance Indo Pvt Ltd	
24	Agni Surya Energy Private Limited	
25	Garuda Aerospace Pvt. Ltd	
26	Agni Institute of Research & Development	
27	Mayuravalli Charitable Trust	
28	Agni Charitable & Educational Trust	
29	Agni Foundation	
30	Karpagambal Bhavani Trust	
31	Sri Balaji Charitable and Educational Trust	
32	Turtles Swim School	

Note: Related parties have been identified by the Management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

TRANSACTION WITH RELATED PARTIES

Particulars	Year ended March 31, 2025
Agni Estates and Foundations Pvt Ltd	
Advances repaid	10.10
Purchase of Investment Property	4969.74
Garuda Aerospace Private Limited	
Receipt of services	1105.78
Purchases of Drone & Accessories	7.46
Flame Advertising Group Pvt Ltd	
Advertisement expenses	3.08
Sri Balaji Charitable and Educational Trust	
CSR Expenses	47.52
Bhavani Jayaprakash	
Rent & Maintenance services	16.79
Rental Deposit	7.50
A.C. Thangam	
Salary & Incentive (Gross)	215.85
Staff Advance	32.71
V. Sanal Kumar	
Salary & Incentive (Gross)	61.95
TDS Recoverable	4.28
Priya Rajagopalan	
Salary (Gross)	7.76
VS Ravikumar	
Salary (Gross)	3.00
Balaraman Ramana Kumar	
Director sitting Fees (Gross)	4.75
Ritesh Nair	
Director sitting Fees (Gross)	5.75
Maya Swaminathan Sinha	
Director sitting Fees (Gross)	5.75

* incl GST and Net of TDS unless specifically mentioned. Transactions between the related parties, during the existence of a related party relationship has been disclosed

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Outstanding Balances

Particulars	Year ended March 31, 2025
Agni Estates and Foundations Pvt Ltd	
Advances paid	667.76
Investment in shares	127.92
Garuda Aerospace Private Limited	
Trade receivables / (Trade Payable)	(1,008.13)
Flame Advertising Company Pvt Ltd	
Investment in shares	11.20
Fourthforce Surveillance Indo Pvt Ltd	
Investment in shares	17.00
A.C Thangam	
Salary payable	(2.46)
Staff advance receivable	32.71
Bhavani Jayaprakash	
Receivable against sale of goods	0.16
Rent Payable	(6.78)
Rental Deposit	7.50
V Sanal Kumar	
Salary payable	(1.32)
Salary TDS recoverable	4.28
Priya Rajagopalan	
Salary payable	(0.70)
V S Ravikumar	
Salary payable	(0.25)
Balaraman Ramana Kumar	
Director Sitting Fees Payable	(2.03)
Ritesh Nair	
Director Sitting Fees Payable	(2.03)
Maya Swaminathan Sinha	
Director Sitting Fees Payable	(2.03)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 34 : CAPITAL WORK IN PROGRESS (CWIP)

A. AGEING SCHEDULE

As at March 31, 2025

Particulars	Amount in CWIP for a period of (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress					
Vehicles (FOB, in transit)	142.23	-	-	-	142.23

B. COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

During the year ended 31 March 2025 and 31 March 2024, ₹101.31 lakhs and ₹26.51 lakhs has been capitalized and transferred from capital work in progress to property, plant and equipment.

The Company does not have any projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.

Note 35 : TRADE RECEIVABLES

Ageing Schedule of Trade receivables

(₹ in lakhs)

As at March 31, 2025

(₹ in lakhs)

Particulars	< 6 months	6 Months - - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed - Considered good	3,600.68	484.23	135.51	43.51	10.26	4,274.19
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	120.18	120.18
Disputed - Considered doubtful	-	-	-	-	-	-
Total	3,600.68	484.23	135.51	43.51	130.44	4,394.37

Disputed trade receivable - The Group filed a petition for arbitration against M/S. ITNL-KMB (JV) in the Hon High Court of Madras for Rs 120.18 lakhs on 07th November 2022. As on date, the said petition is awaiting verdict.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 36 : TRADE PAYABLE

A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

As at March 31, 2025

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, Small & Medium Enterprises	1413.24	1.50	-	-	1414.74
(ii) Others	684.53	15.18	-	-	699.71
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2097.77	16.68	-	-	2114.45

B. MICRO SMALL AND MEDIUM ENTERPRISES

The amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group states that it has not received any claim for interest from any supplier under the said Act. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2025
Principal amount remaining unpaid to supplier at the end of the year	1415.87*
Interest due thereon remaining unpaid to supplier at the end of the year	NIL

* Includes Micro and small Enterprises grouped under liability for expenses (Note.10) of Rs 1.13 lakhs

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 37 : LONG TERM BORROWINGS

a. **Security Details and terms of repayment:**

(₹ in lakhs)

Particulars	Lender	Loan Amount	As at March 31, 2025	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	19.54	10-12-2027	11.50%	Hypothecation of Machinery
	TMB	200	53.3	16-07-2026	11.30%	
	ICICI Bank	256.03	132.91	20-07-2027	8.10%	
	ICICI Bank	219.11	57.9	15-02-2026	8.25%	
	Axis bank	40.39	6.18	20-09-2025	9.50%	
	KMB	248.63	15.58	20-06-2025	9.94%	
	HDFC Bank	61.6	25.58	15-09-2026	8.51%	
	HDFC Bank	42.65	17.71	20-09-2026	8.51%	
	HDFC Bank	66.86	29.2	20-10-2026	8.51%	
	HDFC Bank	63	29.04	20-11-2026	9.07%	
	HDFC Bank	60.5	29.15	15-12-2026	9.01%	
	HDFC Bank	732.23	315.66	01-02-2027	8.01%	
	TMB	25.5	11.89	04-03-2027	9.50%	Hypothecation of Vehicle
	UBI	26.9	7.64	17-04-2026	7.40%	
	ICICI Bank	35.64	23.16	10-03-2028	8.75%	
	ICICI Bank	10	6.68	10-04-2028	9.10%	
	ICICI Bank	7.9	4.02	10-08-2026	9.25%	
	ICICI Bank	95	69.48	10-08-2028	8.85%	
	ICICI Bank	9	6.3	10-03-2027	9.45%	
	ICICI Bank	23	16.07	10-03-2027	9.20%	Mortgage of Immoveable property Mining land, current asset and movable fixed assets of the subsidiary company Mortgage of Pallavaram Property
	ICICI Bank	172.5	117.98	20-05-2028	9.25%	
	ICICI Bank	2475.00	2475.00	31-01-2032	9.75%	Current Assets of Aruppukottai Division, Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village & Fixed Deposit of Rs. 14 lakhs
	TMB (GECL)	33.7	22.58	16-02-2027	9.25%	
From Financial Institution	HDB Finance	111.33	93.78	04-09-2026	12.02%	Hypothecation of specified Machinery
		85	78.79	04-11-2026	12.01%	
		174.31	148.87	04-08-2027	13.02%	
	Hinduja Leyland finance	81	69.19	05-08-2027	13.01%	
	Sundaram Finance	184	63.66	10-09-2026	7.75%	
		75.14	34.12	10-03-2027	7.75%	
	Go Capital Finance Ltd	1,500.00	1240	05-11-2025	12.00%	
	IKF Finance Ltd	200	200	31-01-2028	16.06%	
	IKF Finance Limited	800	744.54	18-08-2028	14.70%	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

- b. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Group has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. The Group is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.
- e. Borrowings secured against current assets of the Group
TMB (GECL) – Rs 33.70 lakhs for 36 Months @ 9.25%. Hypothecation of current assets of the Group & equitable mortgage of land to an extent of 61.22 Acres in Aruppukottai Village. As per terms of agreement, no quarterly statements are required by the bankers from the Group.

f. Guarantors for Long term borrowings

Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.93	Personal Guarantee of A.C. Thangam & S. Santhosh Kumar
	275.25	Personal Guarantee of A.C. Thangam & S. Dhilip Kumar
	321.51	Personal Guarantee of A.C. Thangam
	570.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	212.89	Personal Guarantee of Bhavani Jayaprakash
	2475.00	Personal Guarantee of Bhavani Jayaprakash (Share Pledge)
From Financial Institutions	265.00	Personal Guarantee of Bhavani Jayaprakash
	404.66	Personal Guarantee of S. Santhosh Kumar
	600.00	Corporate Guarantee of Agni Business and Management Services Pvt Ltd and Personal Guarantee of A.C. Thangam and V.Sanal Kumar
	1,500.00	Personal Guarantee of Bhavani Jayaprakash and RN Jayaprakash
	259.14	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

- g. **Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the term loans availed and closed during the year.**

Note 38 : SHORT-TERM BORROWINGS

a. Security & terms for cash credit facilities, working capital demand loan & other bank loan

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Tamilnadu Mercantile Bank - OD Facility - Rs.90 lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division	Directors S. Dhilip Kumar & A.C Thangam
	Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village	
	Fixed Deposit of Rs. 14 lakhs	
ICICI Bank – OD Facility – Rs. 10 Crores	Secured by Hypothecation of Current assets of Vandavasi Unit and EPC Division.	-
ICICI Bank - 25.00 Lakhs	Secured by Current Assets of Vishnusurya Projects and Infra Hosur Private Limited	Personal Guarantee of Bhavani Jayaprakash - Share Pledge
ICICI Bank – DLOD Facility – Rs. 10 Crores	Secured against fixed deposit.	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

- b. **OD facility with ICICI Bank** – The Group has filed quarterly returns/statements of current assets with the bank in respect of its overdraft facilities. A summary of the reconciliation of differences and the reasons for material discrepancies are disclosed below:

Details	As per Books	As per Quarterly Statement to Bank	Difference	Var. (%)	Remarks
Q1 June 2024					
Trade Receivable	1381.29	1382.17	(0.88)	0%	Due to TDS Reconciliation
Trade Payables	585.24	583.64	1.61	0%	
Q2 September 2024					
Trade Receivable	3816.96	3856.82	(39.87)	(1)%	Due to TDS Reconciliation
Trade Payables	1342.60	1342.41	0.18	0%	
Stock -EPC sites	24.60	25.89	(1.29)	5%	Due to Overhead Allocation
Mining stock	205.47	223.95	(18.48)	(8)%	
Q3 December 2024					
Trade Receivable	2498.05	3212.97	(714.92)	(22)%	Non-Acceptance of Invoice by Customer due to workmanship issues, subsequently rectified.
Trade Payables	613.88	592.06	21.82	4%	Due to TDS Reconciliation
Q4 March 2025					
Trade Receivable	4260.13	4365.74	(105.62)	(2)%	Due to TDS Reconciliation
Trade Payables	2031.46	2030.57	0.90	0%	
Mining stock	50.85	50.07	0.78	2%	Due to Overhead Allocation

Note: The statements submitted to the Bank comprise only of current assets pertaining to the Vandavasi and Hosur Unit and EPC Division. Accordingly, they do not match the total current asset balances as per the financial statements.

OD Facility with Tamilnadu Mercantile Bank - As per the terms of agreement, The Group is not required to file quarterly returns/statements of current assets with the bank in respect of its overdraft facilities.

- c. The Group has not used borrowings availed on a short-term basis for long-term purposes.
- d. The Group is regular in depositing the dues along with Interest. The account is not overdrawn as on 31-03-2025. Therefore, there were no continuing defaults as on Balance sheet date.
- e. The Group is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- f. Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the working capital limits sanctioned and availed during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 39 : LOANS AND ADVANCES – (CURRENT & NON CURRENT)

Due from directors and other parties

Nature of relationship	As at March 31, 2025
Directors – Staff advances	A C Thangam – 32.71

Note 40 :

The balances in the current assets, loans & advances are approximate to the values stated, if realised, in the ordinary course of business.

Note 41 : ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended March 31, 2025
Amount of contract revenue recognised	18442.59
Amount of contract Cost recognised	15498.03
Unbilled Revenue as at Balance sheet date	4695.11
Method used to determine the contract revenue recognised in the period	Percentage of completion
Method used to determine the stage of completion of contracts in progress	Cost incurred proportionate to the Total Cost
Amount of retention money	636.33
Total Contract Cost exceeds total contract revenue	NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 42 : SEGMENT DETAILS

Segment Revenue	Year ended March 31, 2025
Construction & Allied Activities	18539.54
Mining and Quarrying	7823.86
Waste Management	416.48
Others	283.55
TOTAL	27063.43
Segment Results	
Construction & Allied Activities	2902.56
Mining and Quarrying	1730.96
Waste Management	206.71
Others	273.17
Less: Un-allocable expenditure (net of un-allocable income)	
(i) Interest	(444.39)
(ii) Other Un-allocable Expenditure net off	(728.30)
(iii) Un -allocable Income	
Profit before tax	3940.71

Capital Employed (Segment Assets-Segment Liabilities)	Year ended March 31, 2025
Construction & Allied Activities	4887.59
Mining and Quarrying	4536.71
Waste Management	519.89
Others	51.50
Un-allocable Assets	5837.65
TOTAL	15833.34

Note 43 : FINANCIAL RATIOS

Particulars	Unit of Measurement	March 31, 2025
Current Ratio	In multiple	1.40
Debt-Equity Ratio	In multiple	0.73
Debt Service Coverage Ratio	In multiple	2.69
Return on Equity Ratio	In %	18.51%
Inventory Turnover Ratio	In Days	22.52
Trade receivables Turnover Ratio	In Days	40.29
Trade payables Turnover Ratio	In Days	39.14
Net Capital Turnover Ratio	In Days	23.67
Net Profit Ratio	In %	10.87%
Return on Capital Employed	In %	28.15%
Return on Investment (Assets)	In %	18.72%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Formula adopted for above Ratios:
Current Ratio = Current Assets / Total Current Liabilities
Debt equity ratio = Total debt/Equity
Debt service coverage ratio = EBIT / Int exp + Repayment of Loan
Return on equity ratio = Net profit after tax/ Equity
Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)
Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio
Net Profit Ratio = Net Profit / Net Revenue
Return on Capital employed = Earnings before interest and tax/ Capital Employed (Total assets - Current liabilities)
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Note 44 : ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated Profit Before	Amount (₹ In Lakhs)
Parent - Vishnusurya Projects and Infra Limited	89%	14,101.78	102%	4021.40
Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited (Wholly Owned)	11%	1,731.57	(2%)	(80.69)
Minority Interest	NIL	NIL	NIL	NIL
Total		15,833.34		3,940.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

46. LEASES

Lessee's Perspective

Significant Terms of lease agreement:

The Group has also entered into a Lease agreement for Corporate Office for a monthly rent of Rs.1,50,000/- exercised for a lease period of 3 years commencing from 01/06/2024 without any escalation clause.

(₹ in lakhs)

Future Minimum Lease Payments:	FY 24-25
- not later than one year	18.00
- later than one year and not later than 5 years	20.61
- later than five years	NIL

* The above figures exclude rental expenses relating to mining land, as the lease of land for extraction of minerals is outside the scope of Accounting Standard (AS) 19 – Leases.

Note 46: AUDIT TRAIL SOFTWARE

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has mandated that companies maintaining books of account in accounting software must use only such software with an inbuilt audit trail feature, capturing an edit log of every change along with the date, and ensuring it cannot be disabled.

The Group maintains its books of account at the registered office and mining sites at Aruppukottai and Vandavasi across these locations, it uses Tally Prime Edit Log and Quarry King (for inventory management and billing), both of which incorporate the required audit trail feature. This feature remained enabled throughout the year for all relevant transactions recorded in these softwares. Further, the backups of the audit trails (edit logs) from both the aforementioned software to the extent maintained in prior years, have been preserved by the Group in compliance with statutory record retention requirements, with servers physically located in India for the financial year ended March 31, 2025.

Note 47: DIVIDEND AND ISSUE OF SECURITIES

Dividend for FY 2023–24 (paid in FY 2024–25)

The Group paid a final dividend of ₹1 per equity share, representing 10% of the face value, to its equity shareholders. An amount of ₹0.12 lakhs, which includes unpaid dividends pertaining to FY 2022–23 and FY 2023–24, has been deposited in a separate bank account

Dividend for FY 2024–25 (recommended)

The Board of Directors, at its meeting held on 23rd May 2025, recommended a final dividend of

₹1 per equity share of ₹10 each, fully paid-up, subject to approval of the members at the ensuing Annual General Meeting and deduction of applicable income tax at source. The recommended dividend is in accordance with the Group's Dividend Distribution Policy.

Utilisation of IPO Proceeds

The Group made an Initial Public Offer (IPO) during FY 2023-24 and raised net proceeds of ₹ 4998 lakhs. The objects of the issue, the amount allocated and the status of utilisation up to March 31, 2025 are as under

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(₹ in lakhs)

Particulars	Amount allocated as per Prospectus	Amount utilised up to March 31, 2025	Amount unutilised as at March 31, 2025
IPO Expenses (Note 1)	698.95	591.46	-
Repayment / prepayment of certain outstanding borrowings	915.27	915.27	-
General Corporate Purposes (Note 2)	383.78	491.24	0.03
Funding of working capital requirements of our Group	3,000.00	2,993.91	6.09
	4,998.00	4,991.88	6.12

Notes:

- 1) Actual utilisation of IPO issue expenses (Sl.No.1) is lower than the proposed expenditure. Proposed expenditure was Rs.698.95 Lakhs whereas actual expenditure is Rs.591.46 Lakhs resulting in balance of Rs.107.49 Lakhs. This amount has been added to General Corporate Purposes. Therefore, total of General Corporate Purposes will be Rs.491.27 Lakhs.
- 2) General Corporate Purposes revised to Rs.491.27 Lakhs, Actual expenditure Rs.491.24 Lakhs. Above such apportionment to General Corporate Purposes does not exceeds 25% of gross proceeds from issue.
- 3) The unutilised IPO proceeds of ₹6.12 lakhs as at March 31, 2025 are held in a separate bank account (ICICI Bank A/c No. 000405148470 – Capital Account) and included under cash and cash equivalents, available for deployment towards the stated objects.

Note 48:

No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder

Note 49:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 50:

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

Note 51:

The Group has not operated in any crypto currency or Virtual Currency transactions

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 52:

There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31-03-2024

Note 53:

During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

Note 54:

There are no contingencies or events occurring after the balance sheet date as per Accounting Standard 4 that materially affects the financial position of the Group.

Note 55:

All items of Income & Expense for the period are included in the determination of the net profit of the period. There were no prior period items to be considered during the year. Accounting policies followed and accounting estimates made were consistent during the year and there were no significant changes observed as per AS-5.

Note 56:

These consolidated financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

Note 57:

The previous year's figures have been regrouped/re-classified wherever necessary to conform to the current year's classification.

As per our report of even date attached

For **Madhu Balan & Associates**
Chartered Accountants
FRN: 011106S

For and on behalf of Board of Directors
Vishnusurya projects and Infra Limited
L63090TN1996PLC035491

T. Sivagurunathan
Partner
M.No: 220075
Udin 25220075BMRKHM1267

V. Sanal Kumar
Whole-time Director & CEO
DIN:07546821

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Date : 23rd May 2025
Place : Chennai

Priya Rajagopalan
Company Secretary
M No. - A67800