



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

Date: June 25, 2025

To,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051.

**Scrip Code: VISHNUINFR**

Dear Madam/Sir,

**Sub: Clarification regarding submission of Financial Results for the year ended 31<sup>st</sup> March 2025:**

With respect to the email dated 23<sup>rd</sup> June 2025, regarding the Financial results submitted to the stock exchange dated 23<sup>rd</sup> May 2025, received by Vishnusurya Projects and Infra Limited. We are writing to submit our clarification on financial results for the year ended March 31, 2025. With reference to your queries in the above captioned email, we submit our response as under:

1. **Query:** Financial results submitted is not as per format prescribed by SEBI-Auditor Certificate on Utilisation not given:

**Reply:** In this regard, we have enclosed the Independent Auditor's report on the Manner of Funds utilisation required as per NSE/CML/2024/23 dated September 5, 2024 along with the Financial results dated 31<sup>st</sup> March 2025, in Machine Readable form/Legible copy.

Kindly take note of the above in your records.

Yours faithfully,

**For VISHNUSURYA PROJECTS AND INFRA LIMITED**

**VENGATTE SANAL KUMAR**  
**WHOLETIME DIRECTOR & CEO**  
**DIN: 078546821.**

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](mailto: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, 8<sup>th</sup> Floor, Arunachal Building, 19 Barakhamba Road, New Delhi- 110 001 Ph: 01146595367



**INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE  
COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF VISHNUSURYA PROJECTS AND INFRA LIMITED**

**OPINION**

We have audited the accompanying standalone Annual Financial Results ('the **Statements**') of '**Vishnusurya Projects and Infra Limited**' ('the **Company**') for the year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").

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

- (a) Are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard, and
- (b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Accounting standards) Rules 2021, and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Company for the year ended March 31, 2025.

**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 SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.





## **RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE ANNUAL FINANCIAL RESULTS**

These Statements have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these Statements that gives a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting standards) Rules 2021 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether these 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 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 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 through a separate report on the complete set of financial statements on whether the company has 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 in the accompanying statement.
- 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 accompanying 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 accompanying statements, including the disclosures, and whether the accompanying 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.








**OTHER MATTER(S)**

The standalone annual financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of the first half year of the current financial year ending September 30 2024, which were subject to limited review by us.

For **MADHU BALAN & ASSOCIATES**  
Chartered Accountants  
FRN: 011106S

  
CA T. Sivagurunathan  
Partner  
Membership No: 220075



Place: Chennai  
Date: 23-05-2025  
UDIN: 25220075BMRKHO7796



**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF  
THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF VISHNUSURYA PROJECTS AND INFRA LIMITED**

**OPINION**

We have audited the accompanying Consolidated Annual Financial Results ('the Consolidated Statements') of 'Vishnusurya Projects and Infra Limited' ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2025, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary, the accompanying Consolidated Statements:

- (i) Include the annual financial results of M/s Vishnusurya Projects and Infra Hosur Private Limited (the Wholly Owned Subsidiary company)
- (ii) Are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard, and
- (iii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Accounting standards) Rules 2021, and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the group for the year ended March 31, 2025.

**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 SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report.







We are independent of the group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in 'other matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED ANNUAL FINANCIAL RESULTS**

These Consolidated Statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Statements that gives a true and fair view of the net profit and other financial information of the group including its subsidiary in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting standards) Rules 2021 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 these consolidated Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated statements by the directors of the holding company, as aforesaid.

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

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





## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether these consolidated 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 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 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 through a separate report on the complete set of financial statements 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 in the accompanying consolidated statement.
- 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 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 accompanying consolidated 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 accompanying consolidated statements, including the disclosures, and whether the accompanying consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the LODR regulations, as amended, to the extent applicable.

#### **OTHER MATTER(S)**

The accompanying consolidated Statement includes the audited financial statements of one Subsidiary company, 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 which have been audited by the respective Independent Auditor.

The independent auditor's report on the financial statements of this subsidiary company have been furnished to us and our opinion on the consolidated Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us are as stated in the paragraph above.






Our opinion on the Consolidated Statement 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.

The annual financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of the first half year of the current financial year ending September 30 2024, which were subject to limited review by us.

For **MADHU BALAN & ASSOCIATES**  
Chartered Accountants  
FRN: 011106S

  
CA T. Sivagurunathan  
Partner  
Membership No: 220075



**Place:** Chennai  
**Date:** 23-05-2025  
**UDIN:** 25220075BMRKHP4817



# VISHNUSURYA PROJECTS AND INFRA LIMITED

(Formerly Known as Vishnusurya Projects And Infra Private Limited)  
Corporate Identity Number: L20293TN1996PLC036484



(Rs. In lacs)

## Audited Statement Of Assets & Liabilities

Sr. No	Particulars	Standalone		Consolidated
		31.03.2025	31.03.2024	31.03.2025
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share Capital		2,460.97	2,460.97	2,460.97
(b) Reserves and Surplus		13,359.35	10,676.53	13,372.38
		<b>15,820.32</b>	<b>13,137.50</b>	<b>15,833.35</b>
<b>2. Non- current liabilities</b>				
(a) Long-term borrowings		1,310.68	1,119.78	3,590.78
(b) Other Long term liabilities		300.65	82.54	304.82
(c) Long-term provisions		46.47	37.73	46.47
		<b>1,657.80</b>	<b>1,240.05</b>	<b>3,942.07</b>
<b>3. Current Liabilities</b>				
(a) Short term borrowings		4,244.96	861.71	4,664.84
(b) Trade payables		2,091.95	2,223.69	2,114.45
(c) Other current liabilities		2,948.16	782.87	2,958.93
(d) Short term provisions		693.44	577.13	693.44
		<b>9,978.51</b>	<b>4,445.40</b>	<b>10,431.66</b>
<b>TOTAL (1+2+3)</b>		<b>27,456.63</b>	<b>18,822.95</b>	<b>30,207.08</b>
<b>II ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipments and Intangible assets				
(i) Property, Plant and Equipment		4,569.56	4,471.85	8,791.48
(ii) Capital work-in-progress		142.23	34.50	142.23
(b) Non-current investments		5,873.87	156.12	5,872.87
(c) Deferred tax assets (net)		155.69	102.68	151.31
(d) Long-term loans and advances		1,061.82	5,192.84	263.82
(e) Other non-current assets		1,103.43	501.38	414.43
		<b>12,906.60</b>	<b>10,459.37</b>	<b>15,636.14</b>
<b>2. Current assets</b>				
(a) Inventories		445.14	154.86	445.14
(b) Trade receivables		4,394.37	1,580.09	4,394.37
(c) Cash and Bank Balances		1,091.79	302.16	1,097.54
(d) Short-term loans and advances		1,762.36	1,543.62	1,776.77
(e) Other current assets		6,856.37	4,782.85	6,857.12
		<b>14,550.03</b>	<b>8,363.58</b>	<b>14,570.94</b>
<b>TOTAL (1+2)</b>		<b>27,456.63</b>	<b>18,822.95</b>	<b>30,207.08</b>

For and on behalf of Board of Directors

V.Sanal Kumar  
Whole-time Director & CEO  
DIN:07546821  
Date: 23rd May 2025  
Place: Chennai



# VISHNUSURYA PROJECTS AND INFRA LIMITED

(Formerly Known as Vishnusurya Projects And Infra Private Limited)

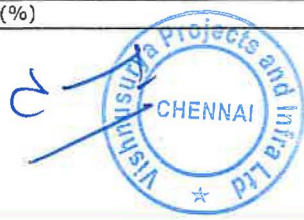
Corporate Identity Number: L20293TN1996PLC036484



(Rs. In lacs except EPS except share data)

## Statement Of Audited Financial Results For The Half Year And Year Ended 31.03.2025

Sr. No	Particulars	For Half Year Ended				For Year Ended		
		Standalone		Consolidated		Standalone		Consolidated
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2025	31.03.2024	31.03.2025
1	Revenue from operations	13,150.37	13,913.07	13,091.82	13,150.37	27,063.43	23,217.00	27,063.43
2	Other income	45.05	31.05	72.05	45.87	76.10	89.90	76.93
3	<b>Total Income (1+2)</b>	<b>13,195.42</b>	<b>13,944.12</b>	<b>13,163.87</b>	<b>13,196.24</b>	<b>27,139.53</b>	<b>23,306.90</b>	<b>27,140.36</b>
4	<b>Expenses</b>							
	a) Direct Cost	10,254.04	9,826.40	9,759.83	10,155.95	20,080.44	15,530.75	19,982.35
	b) Purchase of Stock-in-Trade	144.73	-	612.00	144.73	144.73	630.03	144.73
	c) Changes in Inventories of Finished Goods and stock-in-Trade	(244.17)	(99.53)	405.09	(244.17)	(343.69)	332.35	(343.69)
	d) Employees Benefit Expense	815.96	558.33	545.95	815.96	1,374.29	1,029.50	1,374.29
	e) Finance costs	330.79	118.21	143.79	364.48	449.00	336.19	482.70
	f) Depreciation and amortisation expenses	294.21	288.88	353.63	326.30	583.10	684.45	615.18
	g) Other Expenses	522.27	406.10	377.91	538.00	928.36	902.45	944.10
	<b>Total Expenses</b>	<b>12,117.83</b>	<b>11,098.39</b>	<b>12,198.20</b>	<b>12,101.25</b>	<b>23,216.23</b>	<b>19,445.72</b>	<b>23,199.65</b>
5	<b>Profit/(Loss) before exceptional items (3-4)</b>	<b>1,077.59</b>	<b>2,845.73</b>	<b>965.67</b>	<b>1,094.99</b>	<b>3,923.30</b>	<b>3,861.17</b>	<b>3,940.71</b>
6	Exceptional Items	-	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>1,077.59</b>	<b>2,845.73</b>	<b>965.67</b>	<b>1,094.99</b>	<b>3,923.30</b>	<b>3,861.17</b>	<b>3,940.71</b>
8	<b>Tax Expenses</b>							
	a) Current Tax (incl. income tax of earlier years)	397.40	650.00	529.54	397.40	1,047.40	1,163.59	1,047.40
	b) Deferred Tax	(66.27)	13.27	(49.33)	(61.88)	(53.00)	(60.72)	(48.62)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>746.46</b>	<b>2,182.46</b>	<b>485.46</b>	<b>759.47</b>	<b>2,928.90</b>	<b>2,758.30</b>	<b>2,941.93</b>
10	Paid-up Equity Share Capital ( Face Value Rs.10/- each)					2,460.97	2,460.97	2,460.97
11	Reserves excluding Revaluation Reserves					13,359.35	10,676.54	13,372.38
12	<b>Earning Per Share</b>							
	a) Basic	3.03	8.87	1.99	3.09	11.90	13.23	11.95
	a) Diluted	3.03	8.87	1.99	3.09	11.90	13.23	11.95
<b>Not annualised</b>								
<b>Ratios</b>								
a)	Debt Service Coverage Ratio					2.72	2.17	2.69
b)	Interest Coverage Ratio					9.74	12.49	9.16
c)	Debt Equity Ratio					0.56	0.22	0.73
d)	Current Ratio					1.46	1.88	1.40
e)	Long term debt to Working capital					1.46	0.60	3.94
f)	Current Liability ratio					0.86	0.78	0.73
g)	Total Debt to Total Assets					0.32	0.15	0.38
h)	Debtors turnover (in days)					40.29	24.46	40.29
i)	Inventory turnover (in days)					22.52	15.54	22.52
j)	Operating Margin (%)					15.87	17.69	16.06
k)	Net Profit Margin (%)					10.82%	11.88%	10.87%





**Formulae for computation of ratios are as follows:-**

- a) Debt Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense+ Principal Repayments made during the period for long term loans
- b) Interest Coverage Ratio = Earnings before Interest and Tax /Interest Expense.
- c) Debt Equity Ratio = Total Debt/Total Equity
- d) Current Ratio = Current Assets/Current Liabilities
- e) Long term debt to Working capital = Non Current Borrowings (including Current Maturities of Non Current Borrowings)/Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
- f) Current Liability ratio = Total Current Liabilities/Total Liabilities
- g) Total Debt to Total Assets = Total Debt/Total Assets
- h) Debtors turnover (in days) = Value of Sales & Services/Average Trade Receivables/365
- i) Inventory turnover (in days) = Cost of Goods Sold/Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade/365
- j) Operating Margin (%) = Earnings before Interest and Tax less Other Income./Revenue from operations
- k) Net Profit Margin (%) = Profit After Tax /Revenue from operations

**Note :**

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 23, 2025 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Audit by the statutory auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements & Consolidated Financial Statements with unmodified opinion for the year ended 31st March 2025.
- 4 The Company's Operations consists of primarily three segment a) Construction & Allied Activities b) Mining & Quarrying c) Waste Management
- 5 The Board of Directors has recommended dividend of Rs.1/- per fully paid up equity share of Rs.10/- each for the financial year ended March 31, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company
- 6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 7 The figures for the Half year ended on 31st March,2024 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year, which were audited.
- 8 The figures for the Half year ended on 31st March,2025 is the balancing figures between the audited figures in respect of the full financial year and figures up to the first half of the financial year, which were subjected to limited review.
- 9 The consolidated financial statements reflect the financial position, performance, and cash flows of Vishnusraya Projects and Infra Limited and its subsidiary as a single economic entity for the first time. As this is the initial year of consolidation, no comparative figures for the prior period have been provided.
- 10 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

**For and on behalf of Board of Directors**

  
**V. Sanal Kumar**  
**Whole-time Director & CEO**  
**DIN:07546821**  
**Date: 23rd May 2025**  
**Place: Chennai**



# VISHNUSURYA PROJECTS AND INFRA LIMITED

(Formerly Known as Vishnusurya Projects And Infra Private Limited)

Corporate Identity Number: L20293TN1996PLC036484



(Rs. In lacs)

## Audited Statement of Cash flows for the year ended 31.03.2025

Sr. No	Particulars	Standalone		Consolidated
		31.03.2025	31.03.2024	31.03.2025
<b>1</b>	<b><u>Cash flows from (used in) operating activities</u></b>			
	<b>Profit before extraordinary items and tax</b>	3,923.31	3,861.18	3,940.71
	<b>Adjustments for:</b>			
	Depreciation and amortisation expense	583.10	684.45	615.18
	Amortization of IPO Expenses	150.24	150.94	150.24
	Interest and Finance Charges	449.00	336.19	482.70
	Interest Income	(60.93)	(48.54)	(61.76)
	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)	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>5,045.27</b>	<b>4,985.40</b>	<b>5,127.07</b>
	<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
	Inventories	(290.28)	386.29	(290.28)
	Trade receivables	(2,814.28)	(48.21)	(2,814.28)
	Loans and Advances	(296.54)	(328.24)	(260.30)
	Other Assets	(2,823.41)	(4,931.42)	(2,137.57)
	<b>Adjustments - Increase / (Decrease) in operating liabilities:</b>			
	Trade Payables	(131.75)	785.82	(109.25)
	Other Current Liabilities	2,160.47	279.01	2,167.95
	Provisions	10.88	13.02	36.35
	Non-Current Liabilities	5.55	28.04	5.00
	<b>Net Cash Used in/ from operating Activities</b>	<b>865.91</b>	<b>1,169.71</b>	<b>1,724.69</b>
	Direct taxes paid (net of refunds)	(933.23)	(922.41)	(945.97)
	<b>Net Cash from Operating Activities (A)</b>	<b>(67.32)</b>	<b>247.30</b>	<b>778.72</b>
<b>2</b>	<b><u>Cash Flow From Investing Activities</u></b>			
	Purchase of Capital Assets	(511.88)	(493.88)	(4,788.18)
	Payment towards Acquisition of Investment Property	(747.02)	(2,568.91)	(747.02)
	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	-
	Investments in bank deposits - Secured against OD & under Lien	(757.94)	(21.27)	(757.94)
	Investment in term deposits for more than 12 months	(2.39)	(3.28)	(63.39)
	Net receipts from Sale of Long term Investments - share	-	2.60	-
	Interest Received	60.93	48.54	61.76
	<b>Net Cashflow from Investing Activities (B)</b>	<b>(2,784.30)</b>	<b>(3,025.61)</b>	<b>(6,294.77)</b>
<b>3</b>	<b><u>Cash Flow from Financing Activities</u></b>			
	Proceeds of Long Term Borrowings	2,751.64	317.40	5,426.64
	Repayment of Long Term Borrowings	(1,160.05)	(1,599.76)	(1,160.07)
	Proceeds/(Repayments) of Short Term Borrowings (net)	1,982.56	(361.39)	2,007.55
	Financing Charges paid	(444.78)	(336.19)	(474.63)
	Fresh Issue of share capital	-	4,998.00	-
	Dividend Paid	(246.05)	(246.02)	(246.05)
	<b>Net cashflow from Financing Activities (C)</b>	<b>2,883.32</b>	<b>2,772.04</b>	<b>5,553.44</b>



Sr. No	Particulars	Standalone		Consolidated
		31.03.2025	31.03.2024	31.03.2025
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	31.70	(6.27)	37.39
	Cash and Cash Equivalents at the Beginning of the period	63.68	69.96	63.68
	Cash and Cash Equivalents at the end of the period	95.36	63.68	101.11
	<b>i) Cash and cash Equivalents as above</b>	95.36	63.68	101.11
	<b>ii) Other bank balances</b>			
	(a) Term deposit with Maturity 3 - 12 months	-	6.39	-
	(b) Overdraft against Term deposit	756.90	30.80	756.90
	(c) Term deposit - Under Lien	25.72	24.31	25.72
	(d) Margin Money on Bank Guarantee	213.69	176.91	213.69
	(e) Earmarked balances with bank (unpaid dividend)	0.12	0.08	0.12
	<b>iii) Total Cash and Bank Balances (i+ii)</b>	<b>1,091.79</b>	<b>302.17</b>	<b>1,097.54</b>

For and on behalf of Board of Directors

  
**V. Sanal Kumar**  
 Whole-time Director & CEO  
 DIN: 07546821  
 Date: 23rd May 2025  
 Place: Chennai





# VISHNUSURYA PROJECTS AND INFRA LIMITED

(Formerly Known as Vishnusurya Projects And Infra Private Limited)

Corporate Identity Number: L20293TN1996PLC036484



(Rs. In lacs)

## Segment wise Revenue, Results and Capital Employed for the Half Year and Year Ended 31.03.2025

Particulars	For Half Year Ended				For Year Ended		
	Standalone		Consolidated	Audited	Standalone		Consolidated
	Audited	Reviewed			Audited	Audited	
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2025	31.03.2024	31.03.2025
<b>1. Segment Revenue</b>							
Construction & Allied Activities	8940.46	9599.09	7,797.91	8940.46	18539.54	13108.51	18539.54
Mining & Quarrying	3654.39	4169.46	4,539.06	3654.39	7823.86	9173.40	7823.86
Waste Management	416.48	-	-	416.48	416.48	-	416.48
Others	139.04	144.52	754.85	139.04	283.55	935.09	283.55
<b>Net sales/Income From Operations</b>	<b>13150.37</b>	<b>13913.07</b>	<b>13,091.82</b>	<b>13150.37</b>	<b>27063.43</b>	<b>23217.00</b>	<b>27063.43</b>

Particulars	For Half Year Ended				For Year Ended		
	Standalone		Consolidated	Audited	Standalone		Consolidated
	Audited	Reviewed			Audited	Audited	
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2025	31.03.2024	31.03.2025
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>							
Construction & Allied Activities	936.22	1966.34	747.98	936.22	2902.56	3085.01	2902.56
Mining & Quarrying	420.67	1259.18	928.80	471.78	1679.85	1663.18	1730.96
Waste Management	206.71	-	-	206.71	206.71	-	206.71
Others	184.39	88.78	32.82	184.39	273.17	31.53	273.17
Less:							
i) Interest	(292.48)	(118.21)	(143.79)	(326.18)	(410.69)	(336.19)	(444.39)
ii) Other Un-allocable Expenditure (net off unallocable income)	(377.94)	(350.36)	(600.14)	(377.94)	(728.30)	(582.36)	(728.30)
<b>Total Profit Before Tax</b>	<b>1077.58</b>	<b>2845.73</b>	<b>965.67</b>	<b>1094.98</b>	<b>3923.30</b>	<b>3861.17</b>	<b>3940.71</b>

Particulars	Standalone		Consolidated
	Audited	Audited	
	31.03.2025	31.03.2024	31.03.2025
<b>3. Capital Employed (Segment assets – Segment Liabilities)</b>			
Construction & Allied Activities	4887.59	2436.03	4887.59
Mining & Quarrying	4523.69	3177.81	4536.71
Waste Management	519.89	-	519.89
Others	51.50	52.72	51.50
Unallocable Assets	5837.65	7470.95	5837.65
<b>Total</b>	<b>15820.32</b>	<b>13137.51</b>	<b>15833.34</b>

For and on behalf of Board of Directors

V.Sanal Kumar  
Whole-time Director & CEO  
DIN:07546821  
Date: 23rd May 2025  
Place: Chennai





**Independent Auditor's Report on the Manner of Utilization of Funds required under  
Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**The Audit Committee of Vishnusurya Projects and Infra Limited**

This report is issued in accordance with the terms of our agreement dated May 22, 2025.

The accompanying Statement contains details of manner of the utilization of funds as stated in the offer document for the Initial Public Issue (the "**Statement**"), as required by '**Vishnusurya Projects and Infra Limited**' (the "**Company**") as on the date of this certificate, which we have initialled for identification purposes only.

The Funds were raised by the Company in the financial year 23-24 pursuant to the public issue of 73,50,000 equity shares of face value of Rs. 10 each, at a premium of Rs. 58 each, aggregating to Rs. 49,98,00,000/-

**Managements' Responsibility for the Statement**

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India.

Provide us the Independent Auditor's Report on the Manner of Utilization of Funds required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as certified by the statutory auditor of the FY 23-24.

**Auditor's Responsibility**

Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited annual financial results for the year ended March 31, 2025 and books & records of the Company.

The annual financial results statement referred to in above paragraph, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 23, 2025. Our audits of these annual financial results statement were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.







Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination as above, and the information and explanations given to us, and on the basis of Independent Auditor's Report on Fund utilisation as certified by the statutory auditor of the FY 23-24, in our opinion, the Statement is in agreement with the audited annual financial results statement for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds stated in the offer document.

### **Restriction on Use**

This report is addressed to and provided to the Audit committee of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Board of directors accompanied by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

### **For MADHU BALAN & ASSOCIATES**

Chartered Accountants

FRN: 011106S

CA T. Sivagurunathan

Partner

Membership No: 220075



**Place:** Chennai

**Date:** 23-05-2025

**UDIN:** 25220075BMRKHN1837



**Annexure**

Particulars	Amt (Rs in lakhs)
Funds raised through IPO	4,998.00
Utilisation:	4,991.88
1. IPO related expenses	
2. Funding of working capital requirements of the Company.	
3. Repayment / Prepayment, in part or full of certain outstanding borrowings	
4. General Corporate Purposes	
Balance unutilised as on date of certificate	6.12

\* Note:

1. Balance of Rs.6.12 Lakhs is reflected in ICICI A/c No.000405148470 (Capital Account)

